

Amor shares plunge: Shares in Amer, the Finnish parent of US sports equipment group Wil-son, fell 11 per cent after the world's second largest sporting goods maker reported beavy losses in the first four months of the year and warned it would remain in the red in 1996. Page 15

to renew a five-year US-Japan semiconductor accord which expires next month. The Japanese government and chip industry dislike the decadeold agreement because it contains numerical targets for Japa-

roval for Japan housing loan ball-out: A Japanese parliamentary committee finally approved a government plan to spend Y685bn (\$6.33bn) of public money towards the liquidation of the country's bankrupt housing loan companies. Little of the money is likely to be disbursed. Page 6

Boost for third world telecoms: WorldTel, the company set up to help boost telecoms in developing countries, has won initial backing from a group of investors and is seeking billion-dollar projects in Asia, Latin America and Africa. Page 14

n Pacific

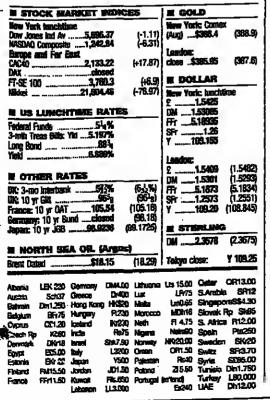
AT&T agreed to sell its leasing and finance business, AT&T Capital, in a \$2.2bn buy-out being financed from London. The deal will give control of the US's second-biggest equipment leasing group to GRS Holdings, a British-based company financed by the London arm of Japanese securities house Normura International. Page 15

US financial short-termism backed: The US pursuit of short-term financial performance makes US companies use capital far more productively than their German and Japanese rivals, a study shows, Page 7

Kleus asked to form new government: Václav Klaus, whose centre-right coalition lost its majority in last weekend's Czech general election, has been asked by president Václav Havel to try to form a new government. Page 2

Wystery over Cambodia's Pol Pot: Pol Pot, leader of the Khmer Rouge which ruled Cambodia from 1975 to 1979 and still terrorises the country, is fatally iil or dead, some Cambodian rebel officials said. Page 5

India out for 214: India were bowled out for 214 on the opening day of the first cricket Test against England at Edgbaston, Birmingham. At close of play, the home side had scored 60 without loss in reply.



closed down 2.5 per cent and, although the Turkish lira was stable against tha dollar, political uncertainty drove up yields on treasury bills.

opposition.

almost certainly have lost after

Mrs Tansu Ciller, his rival and

coalition partner, said her True Path party would vote with the

The Istanbul stock exchange

President Süleyman Demirel is to begin consultations today with eaders of the six parties in parliament in an attempt to forming a new government. Mr Necmettin Erbakan, Refah's leader, who led a campaign to topple the government, was jubilant.

"The problem is solved," he said. "The mandate [to form a government] should be given to us in half an hour and [we] will form a majority government as soon as possible."

However, commentators expect he will again fail to find a major-ity in parliament. Refah was the leading party after inconclusive elections in December but could not form a coalition. The politi-cally powerful military forced the True Path and Mr Yilmaz's Motherland party into their shortlived alliance to keep Refah

from power. Analysts expect a protracted period of political horse-trading but fear negotiations will fail, leading Turkey to hold fresh elections. Opinion polls indicate Refah would win the elections, taking about a third of the vote. Refah began working almost immediately after the last election to bring down the coalition by exploiting the rivalry between the two conservative leaders. Although the True Path and Motherland share pro-business, pro-western and secular values. they are irreconcilably divided as their two leaders battle for con-

trol of the centre-right. Mr Yilmaz said he quit because the constitutional court had just published the full text of a ruling it handed down last month, in which it stated that a March parliamentary vote of confidence confirming his government in office was invalid.

"Tha court's explanation showed the government did not obtain a vote of confidence," he said. "I [went] to the president and presented the government's

Continued on Page 14 Back to square one, Page 2

> European Ne International News Acia Pacific News

Neether

3

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Lex

World Trade News UK Navas _

Leader Page

Manacement

Property

Observer

Arts Guide

1



By Tony Jackson in New York and Christopher Price In London

Hilton Hotels of the US is to pay \$2bn in stock for Bally Entertainment, forming what is claimed to be the world's biggest casino operator. Hilton will also take on Bally's debt of \$1bn. The deal ends a long-running

tussle for ownership of Bally between Hilton and the rival hotel and gaming group ITT. Pre-vious talks with both suitors had reportedly broken down over Bally's insistence on a higher price. Hilton will have a four-for-one stock split, then pay one new share for each of Bally's. Hilton's shares were up \$4 at \$118% by lunchtime yesterday, valuing Bally shares at \$29%. Hilton said that if the value of the offer was helow \$27 by closing it would make up the difference in cash, Subject to a limit of \$3 a share. Mr Arthur Goldberg, Bally's chairman, will join the board of the merged company. Bally shares rose \$2% to \$27% in early

trading. Ladbroke, the UK leisure group which owns the Hilton brand outside the US, said last night the deal would have no effect on its discussions with Hilton on reuniting the brand worldwide. These are thought to involve the possible sale of Ladbroke's interests. Talks were continuing, Ladbroke said. News of the tie-up was said to

have been behind the 5p fall to 186p in Ladbroke shares on the London market.

CONTENTS

companies said would be almost 25 per cent bigger than its near-est rival. It will have a total of 15 casinos, with 800,000 sq ft of gambling space. Both own casinos in Las Vegas and Atlantic City, with Hilton stronger in the former and Bally in the latter. The deal marks a consolidation of the US gaming industry. Sev-eral US states hava recently ruled against relaxation of rules

The combined business of Hil-

ton and Bally will have gaming

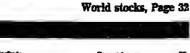
revenues of \$537m, which the

against gaming, thus narrowing the prospects for new entrants. Mr Stephen Bollenbach, Hilton's chief executive, said: "It has been our stated goal to be the winner in the [industry's] consolidation, and this transaction is the key step." Bally Entertainment ~ which is

unconnected with Bally Gaming, the fruit machine manufacturer - has two casinos in Atlantic City. It also owns Bally's in Las Vegas, as well as a docksida casino near Memphis and a riverboat casino in New Orleans.

Hilton owns or operates 10 casinos around the world, including the Flamingo in Las Vegas and the Las Vegas Hilton, both close to Bally's on Las Vegas Boulevard. It also has casinos in Canada, Australia and Turkey.

Mr Bollenbach said the deal would probably add to Hilton's earnings in the current year and would not affect the investment grade status of Hilton's debt.



15

. 13	UK	Commodities	Share information32
.12	international15-18	FT Actuaries28	London SE 28
.10	inti. Cap Mitts	FI/SP-A Wid Indices32	Wał Street
.10		Foreign Exchanges23	
.13		Gold Markets 32	Bourses 29,32
.11		Int. Send Service	
.11		Managed Funds	Servicy
-21		Money Markets	Bahamas Section 3

÷1





nan chancellor Helmut Kohl (left) and French president Jacques Chirac (right) in expansive mood after three hours of 'triendly' informal talks in Paris following a formal summit in Dijon, eastern France, on Wednesday. The two leaders discussed former Yugoslavia, European Union reform and Turkey. Chancellor Kohl said it was vital to have talks away from formal meetings because of the importance of Franco-German relations. Picture Reuter

nese chip imports. They may also want to bring the ever stronger Taiwanese and Korean chipmakers within the scope of organised trade. European semiconductor makers hope a broader semiconductor trade agreement would provide them with greater access to the Japanese market. Sir Leon Brittan, the EU trade

Continued on Page 14 NEC to cut outpot, Page 15



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NEWS: EUROPE

Turkey goes back to square one Sarajevo jams EU Yilmaz or Çiller (or both) may have to quit to break deadlock \$10m

By John Barham in Ankara

The resignation yesterday of Mr Mesut Yilmaz as Turkey's prime minister after barely three months in office propels the country's deadlocked political system back to where it stood in the aftermath of inconclusive general elections last December.

Then, voters gave no party a clear mandate to govern and showed no preference for either of the two conservative parties which are battling for control over the centre-right, Mrs Ciller or a third comprotraditionally the centre of gravmise figure: a coalition of cenity of Turkish politics.

The only difference now is that the depth of animosity to block the rise of Relah, the Islamist party; or eveu a coalibetween Mr Yihnaz's Motherland party and the True Path Path or Motherland. party of Mrs Tansu Ciller makes it very unlikely that a conservative coalition can be reassembled while both lead with the army also exercising their parties strong hut discreet influence.

"The key here is the Ciller-"Political leaders will try Yilmaz rivalry. One of them various scenarios, but very has to go," said Mr Sedat Ergin, Ankara hureau chief of probably they will all fail." Mr Ergin said. He forecast early the newspaper Hurriyet, yeselections either in the autumn terday. President Süleyman or spring of 1997. Demirel is expected to allow One western diplomat Mr Yilmaz to remain in office expressed the view that Presiin a caretaker capacity while dent Demirel and the army party leaders try to find a new governing formula.

Commentators

should help Turkey "to find a neutral leader who can stabilise the political system, and bave advanced a number of possible who can stabilise the economy solutions to the impasse: a new [before] we can go to early centre-right coalition under the elections". sole command of Mr Yilmaz,

The head of the military. General Ismail Hakki Karadayi had an hour-long meeting with tre-right and centre-left parties the president yesterday, although state-run TRT television said the talks were roution between Refah and True tide. The diplomat said he

Mr Demirel is expected to believed both Mrs Ciller and play a central role in the reso-lution of the political crisis, Mr Yilmaz might be deposed by their parties, allowing a unifying figure to emerge. Opinion polls indicate that

widespread disgust at the perceived incompetence and corruption of the mainstream secular leaders would ensure Refah a victory in elections. But Mr Yilmaz and Mrs Çiller seem to prefer this to admitting defeat in their struggle for

control of the centre right. Refah took 33.5 per cent of the vote in local by-elections on Sunday, against 21 per cent for Motherland and 12 per cent for True Path. Business leaders were yester-

ate inflation and government spending. Anual inflation is day attempting to put a brave face on the deteriorating politialready runing st 83 per cent. cal situation. Mr Yavuz Canevi, a prominent Istanbul Interest rates are moving npwards to reflect growing banker and head of the foreign investors' association, said: political uncertainty. Yields on treasury hills now stand at 134 We are accustomed to this per cent at a compounded annual rate even though yields kind of political crisis. We are ready to wait another three have traditionally declined in months for [a solution]. The negative side is that people are the summer. This yield is equivaleot to abut 50 per cent in real terms, a rate reserved not making medium-term decisions. I think we may have only for the highest risks.

another year of instability." A senior European banker said his bank had temporarily ceased looking for business in Turkey.

Business executives believe

proposals the treasury and central bank - which has official reserves of By Harriet Martin \$15.19bn - can steer the econ-In Saraievo omy during the summer, but fear a financial crisis in the

A planned telecommunications autumn as economic indicators system for Bosnia has been put in jeopardy by the govern-ment's decision to reject a deteriorate and populist pollcies ahead of elections acceler-\$10m European Uninn proposal on grounds that the scheme presumes the country will be partitioned.

telecoms

The first phase of a microwave-based telecommunications network would link three separate networks rather than creating a single system. The Bosnian government argues that this would perpet-nate the division of Bosula into Serb, Croat and Moslem controlled areas.

During the civil war the former Yngoslavia's telecommu-nications were divided, with the Bosnian Serbs remaining part of the Serbian system. Croat areas staying linked to Zagreb, and the rest of Bosnia having a separate system.

"European funds should be used to unite Bosnia not partition it," the Bospian government said.

"Every plan suggested to us s made up of three networks. We have been wrestling to have a unified system using the Bosnian international dialing code, nut the Croatian or Serbian code, as is now the case."

The European Commission is funding the project, as the first phase of an \$80m plan financed hy the European Bank for Reconstruction and Development to rehaild tele-communications throughout

Mr David Hardman, a Commission infrastructure expert, said: "We've come up with a proposal to be implem ented by Christmas which will form the backbone for the three entities to integrate with each other. We won't implement the scheme unless we have a mem-orandnm of understanding from the state government."

Government officials claim the plan, based on three routes following the complex lines of the country's political divi-sions, is technically illogical and uneconomic in compari-son with single nationwide network.

International officials admit that it would be more expen-sive and that the three petworks would have only limited Interconnections, hnt that it was the only proposal likely to

the alternative? If they reject this, we force them each to do

EUROPEAN NEWS DIGEST Italy loses EU securities case

The European Court of Justice ruled yesterday that Italy was contravening European Union laws by requiring foreign securities dealers who wish to operate there to have a registered office in Italy. The case was referred to the court by the European Commission, which ruled in 1991 that the Italian rules breached rules dealing with freedom of movement of people and services.

The Commission said the requirement that foreign investment firms must have a registered company in Italy. rather than simply a branch or agency, was unfair discrimination, since it imposed extra costs on foreign operators. Italy had maintained for five years that foreign securities dealers could only be property supervised if they

securities ceaters (that see a securities could be seed for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for Italy must now drop the rules, or it could be sued for

Bank of France trims base rate

The Bank of France shaved 0.1 percentage point off its base intervention rate yesterday to bring it down to 3.60 per cent, in a move that was not expected by the financial markets in view of the Bundesbank's decision to leave its rates unchanged last

But the small rate cut gave the Paris Bourse's CAC-40 index a modest 0.8 per cent hoost on the day, and left the franc slightly stronger at FFr3.3991 to the D-Mark at the close of trading in Paris. Dealers read it as a sign of the central bank's confidence in the strength of the economy, apparently unshaken hy this week's labour unrest.

Protesting against feared job cuts, rail workers marched yesterday to parliament, which next Tuesday will debate the future of the heavily indebted state-owned SNCF rail company. The unions want the government to take over a large portion of the SNCF's FFr200bn (\$38.5bn) debt, but without the accompanying productivity improvements it demanded of workers last autumn. A 24-day national rail strike ended with the government withdrawing its rall reform plan and changing the head of the SNCF. David Buchan, Paris

Gibraltar chief warns Madrid

Gibraltar's new chief minister, Mr Peter Caruana, yesterday warned there would no progress towards a reconciliation with Spain while Madrid mantained restrictive border controls. "It is inconceivable there can be any hridge-building while

these restrictions continue. This is political, social, and economic harassment of one member of the European Union by another, " he said. The reluctance of Mr Caruana's predecessor, Mr Joe Bossano, to crack down on the colony's smugglers prompted Madrid to impose stiff border checks on Gihraltar's land frontier with Spain last year. Mr Caruana, who was in London for his first official talks

with the UK government since being elected, said that Gibraltar had stepped up its policing of the smuggling community over the last three weeks, but claimed that the hulk of operations were continuing unhindered on the Spanish Jimmy Burns, London

Romania decides election date

Romania is expected to hold parliamentary and presidential elections on November 3, slightly later than expected, government officials said yesterday. The date, which must be formally approved, was set after a

meeting of the main political parties on Wednesday, where it was also decided not to raise the minimum threshold for entry into parliament under Romania's electoral system.

The governing Party of Social Democracy (PDSR) earlier favoured increasing the threshold for parties from 3 per cent to 5 per cent of the national vote. Analysts said yesterday the PDSR appeared to have changed its mind after its poor performance in Sunday's local elections. The party, which has led a minority government for the past four years, had hoped that, in the next parliament, it would no longer have to rely on small, extremist parties which might not reach the 5 per cent mark.

Final results from Sunday's elections have been delayed until today. The authorities have been criticised for poor organisation of the elections, after, among other things, thousands of Romanians were not initially included on vo registers. Virginia Marsh, Budapest

Klaus will try to form new Czech government

By Vincent Boland in Prague

Mr Václav Klaus, whose centre-right coalition lost its majority in last weekend's Czech genaral election, has been asked to try to form a new government. President Václav Havel called on him to hegin talks after the main opposition party, on which any new administration will rely for support in parliament, dropped its outright insistence that Mr Klaus step aside.

Both moves signalled a breakthrough in the stalemate that resulted from the inconclusive election. They followed a meeting yesterday hetween Mr Havel and leaders of the four main political parties. It was the first time since the vote that Mr Klaus had met Mr Miloš Zeman, leader of the opposition Social Democrats.

Mr Zeman is the new powerbroker in Czech politics since his CSSD's strong showing in the election, when it increased its vote from 6 per ceot to 26 per cent and won 61 seats. He appears to have wrung substantial concessions from Mr

Klaus's Civic Democratic party (ODS) that will effectively allow the CSSD to dominate parliament. The ODS gained 68 seats - fewer than in the previous parliament, although Its share of the vote stayed the same

The outgoing three-party coalition has 99 of parliament's 200 seats. The opposition, apart from the CSSD, has 40 - the Communists 22 seats and the extreme rightwing Republicans

In a statement after the meeting, President Havel said the three parties in the outgo-ing coalition - the ODS, the Christian Democrats (KDU) and the Civic Democratic Alliance (ODA) - had agreed that Mr Klaus would be their nomi-

parliameot.

nee for prime minister. "I have asked Václav Klaus to begin the respective negotiations on forming a new government as a result," he said. The CSSD had agreed to support such a minority government under certain conditions". One of these was being awarded the chairmanship of

Mr Havel said that if the four parties could agree on the terms of CSSD support for Mr Riaus's new government the coalitioo was prepared "to support a representative of the Social Democrats for the post of chairman of the House of Deputies [parliament] and some other parliamentary

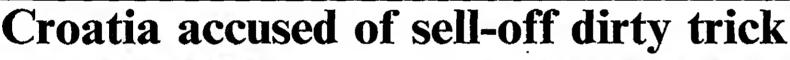
posts" The ODS dominated many of the committees in the outgoing parliament, but its weakened position has forced it to make coocessions in order to lead

the new government. Mr Klaus will now try to regroup the outgoing coalition, a task made complicated by a row among the three parties over the allocation of cahinet

The ODS has held a majority of portfolios in the outgoing cahinet but seems prepared this time to give balf the 16 posts to its minority partners. The KDU, which has 18 seats in parliament, wants five of those posts, while the ODA. which has 13 seats, wants the eight seats split equally.



Václav Klaus: opposition withdrew objection to him Toro Manathe



Mr Radimir Cacic, a Croatian opposition leader, has accused the government of manipulat-

Radimir Cacic the HDZ. (left), leader of Describi

says that the fund would have Mr Cacic does not deny the cacted in the same way if Mr Cacic had been a member of were above board.

Mr Kovac also alleges that a second wave of Durn

win acceptance hy all sides.

One official said: "What is

He said payment had been

made by nsing frozen foreign

exchange deposits - the gov-

ernment agreed to compensate

the thousands of individuals

ing the country's privatisation regulations to damage his political career.

The row - over a government decision to revoke the sale of Coning Holding, a consultancy company Mr Cacle founded and led through privatisation - also threatens to involve the prime minister. Mr Zlatko Matesa, who was head of the privatisation agency in 1992 and approved the initial valuation of Coning.

Mr Milan Kovac, the present head of the Croatian Privatisation Fund and a member of the ruling Croatian Democratic Union (FDZ), said the company would be valued again using different methodology. instalments but hars their

Mr Kovac said this week that, following a fraud squad investigation, all but 8.36 per cent of the stock would be confiscated from the shareholders because of breaches of the pri-vatisation law. He alleged that tha company's own funds had

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to pay for their shares in

employers from providing

Mr Cacic, an architect,

founded Coning in 1978 to pro-vide design and consulting ser-

vices to Yugoslavia's construc-

finance.

put political pressure on him been used to huy shares. Coning was valued at DM9.1m in 1992 when it was privatised through an employee huyout. Croatian law allows employees

Mr Cacic is president of the Croatian People's party (HNS) which has only two seats in the 127-seat parliament, but is influential. He was instrumental in setting up an opposition coalition at last October's elections which limited the scale of

whose foreign currency depos-its were confiscated hy the National Bank of Yugoslavia in owned company - the main industrial structure in Yugo-1991. It will take 10 years for these debts to be paid off and the certificates can in the slavia at the time involving control of the company hy its interim be used to buy shares

at face value. Since they trade on the secondary market at a 30 per cent discount, they are the cheapest way of huying equity. Mr Kovac says Coning Hold-

ing bought DM1.09m (\$710,000) worth of frozen deposits in 1992 tion industry. It was a socially the HDZ victory. Mr Kovac and used these to buy shares. court.

Fickle Genevois wary of lake crossing

of Coning as a case of "nimble place in 1993 through loans hy somersaults", Mr Rovac said the fund and the fraud squad subsidiaries of Coning Holding, which were also harred from had discovered a chain of providing finance to workershareholders. transactions in which the company, or its subsidiaries, had illegally paid for shares on behalf of employees.

Mr Cacic insists that these purchases were legitimate because they were made by a company with no legal link to Coning. Analysts say many directors of privatised companies in

Croatia have used company funds to huy shares for them-selves to the detriment of other sharebolders, hut few of these cases have been investigated. Since Coning was completely owned by its employees and all their shares were paid off, the fund's allegations constitute only a technical violation of

the privatisation rules. Mr Cacic, who the communists sentenced to six months in fail for "destruction of the self management system", says he will be taking the case to try.

it themselves, and that probably means hecoming com-**Dietely** separate. The office of Mr Carl Bildt,

who has charge of the civilian part of the Bosnian peace process, has refused to comment hat is understood to have requested a written explanation from the Bosnian government

It appears that the govern-ment is now planning to build its own limited network, buying switching and microwave equipment to link territory It controls in the north-west of the country with the enclave of Gorazde in the east.

The initiative follows plans by the anthorities in the self-styled Serb "republic" in Bosnia to employ OTE, the Greek state telecoms company, to devise a network which would keep the entity independent from the rest of the coun-

dents themselves by a helty increase in

the vehicle licence tax from SFr210 to more than SFr300 a year. For one of the world's most motorised

cities, with one car for every two of

Geneva's 400,000 inhabitants, this will

be painful. Even if, as expected, a toll is

introduced for the crossing - SFr2 a

trip or 65 centimes for multiple trips -

the increase in the licence tax will still

More generally, many Genevois

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he substantial

Czech bank in administration

The Czech central bank yesterday placed Podnikatelská Banka, a small bank owned hy one of the country's higgest pension fund management groups, in administration. It was the fourth bank to require emergency intervention this year. According to the National Bank, the move was prompted by 1995 losses at Podnikatelská of more than Kčlbn (\$36m), which wiped out its share capital of Kč700m.

Podnikatelská, which has five branches and about 25,000 account holders, had a balance sheet total at the end of last year of R65.6hn. Set up in 1992, it is majority-owned by SPG Group, manager of the Entrepreneurs' Pension Fund, one of the three largest in the country.

The central bank said the move did not affect the pensio fund, and bankers familiar with the group said Podmikatelská had no role in managing the fund. Vince Boland, Pragu

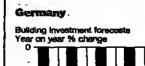
Greece increases state pensions

Mr Costas Simitis, Greece's socialist prime minister, yesterday announced increases of at least 11 per cent for pensioners over I 65 who receive less than Dr100,000 (\$400) monthly from state funds.

The decision to raise pensions reflected increasing political pressure from hardliners in the governing Panhellenic Socialist Movement (Pasok). Mr Simitis wants to defuse criticism of the government's economic stabilisation policy ahead of a Pasok congress later this month. In order to stay in office, he must defeat a leadership challenge from public administration minister Akis Tsochatzopoulos, leader of the party's hardline faction. Kerin Hope, Athens

ECONOMIC WATCH

Plea from German builders



-2.0

-3.0

-4.0

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1996

The German government has been urged by an industry leader to ignore the Maastricht criteria for a single European currency and to spend money instead on public investments to revive the construction industry. "Saving to death would be wrong." Mr Christian Roth, chairman of the Association of the German Construction Industry, said yesterday. The construction industry is facing its worst crisis in decades. According to Mr Roth, about 100,000 more jobs than expected had been lost

+ .Housing + mercial Public wa Total

and there had been a record

number of insolvencies in the industry. Analysts had been expecting the recession in the industry to continue well into this year, but latest figures show that, with the exception of commercial properties in western Germany, it is likely to Michael Lindemann, Bonn

persist into 1997. Michael Lindemonn The Dutch trade balance showed a surplus of F18.1hn (\$4.7bn) in the first quarter of the year, a fall of 5.8 per cent from the same period of 1995.

Retail sales in Italy in February rose 10.2 per cent from a year earlier.

Citizens poised to reject tunnel and bridge across Lake Geneva, says Frances Williams The citizens of the Swiss city of lus to the sagging local construction bridge, where Lake Geneva becomes the Geneva go to the polls on Sun-day to vote on whether to huild a road bridge or tunnel acrosa Lake-

Geneva. The vote is the culmination of more than 40 years of debate, a 1988 referendum decision in principle to go ahead with a crossing and much detailed work

THE FINANCIAL TIMES Published by The Financial Times lEuropel GmbH. Nibelungenplatz 3, 60718 Frank-fort am Main. Germany. Lielphone ++49 66 136 bS0. Faa ++49 65 596 4481. Bepre-wilhelm J. Brüssel. Colin A. Kennard as Geschäftsführer and b Loodon by David C.M. Bell, Chairman, and Alan C. Miller. Deputy Chairman, and Alan C. Miller. Deputy Chairman. Stareholders of the Financial Times (Europe) Lud. London and F. T. (Germany Advertising) Lud. London Shareholder of the above mentioned invo companies as The Financial Invest Linwich, Number One Southwark Bridge. London SEI 9HL. GERMANY: Responsible for Advertising Colin A. Kenon the plans and costings. Yet, if recent opinion polls are to be believed, the fickle Geneva voters are poised to give the SFr700m (\$557m) project the thumbs down.

According to a survey for the Frenchlanguage daily, Le Matin, published last week, two-thirds of Geneva's citizens now oppose a crossing of any kind - the exact reverse of tha vote in

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Number One Southwark Strage SEI 9HL. FEANCE Publishing Director: P. Maraviglia. 42 Rue Publishing Director: P. Maraviglia. 42 Rue Janbert. 75008 PARIS. Telephone (01) 1a Boetie, 75008 PARIS. Telephone (01) 1a Boetie, 75008 PARIS. Telephone (01) 1a Boetie, 75008 PARIS. Telephone (01) 576 8254, Fax (01) 5775 8253, Printer: 576 8254, Fax (01) 5775 8253, Printer: 5776 8254, Fax (01) 5776 8253, Commission Paritains No 67808D. Conversion 1988. Feelings are running high. Supporters of a crossing, intended to relieve congestion in the city centre, paint them-selves as visionaries and huilders of the future and their opponents as shortsighted reactionaries.

Pariatin No 670082. SWEDEN: Responsible Publisher Hugh Carnegy 468 618 6038. Printer: AB Kvällstidningen Expressen. PO Box 6007. S-550 06. Jonkögnut-C The Financial Times Limited 1996 Editor: Richard Lambert. edo The Financial Times Limited, Number One Southwark Beidge. London SEI 9HL. The conservative coalition that rules the canton of Geneva made pushing through the crossing an Important plank of its 1993 election campaign, intended to signal a new political dyna-

industry. The bridge brigade talks loftily of creating a symbol for Geneva as power-ful as San Francisco's Golden Gate

bridge or the Sydney opera bouse, putting this "smallest of the hig cities" firmly on the world map.

road closures and restrictions, and pri-River Rhône. Its six lanes carry some 80,000 vehicles across the neck of the ority for public transport. This has sown real doubts on whether the crossing is worth the expense, espe-cially since the central government has refused to foot part of the hill. The funds will be raised from Geneva resi-

lake each day. But it seems the majority of Genevois have yet to be convinced. Residents of Geneva's leafy suburbs are worried about the diversion of braffic in their

Polls suggest the 1988 decision to go ahead with a crossing may be overturned

tunnel," says Mr Philippe Joye, responsible for public works in the cantonal government. Tunnel adherents say the 6km suspensioo bridge out in the lake with its 108m-high pillars would ruin Geneva's lakeside charm and overshadow the much-loved Jet d'Eau.

Europe's tallest fountain. Partisans of both the hridge and the tunnel nevertheless concur that a crossing is needed to divert transit traffic now clogging up the city centre, where congestion, noise and air pollution have become serious problems.

mism as well as provide a useful stimu- hridges, especially the Mont Blanc tre, including a 30km/hour speed limit,

which has noticeably lessened congestion in the city centre.

likely to benefit from the crossing, generating 12,000 trips a day compared

admits that significant diversion will not happen without tough measures to

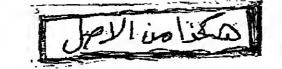
Others argue that official traffic projections are based on mid-1980s data before completion of the ring motorway

sppear to support the environmental argument that a crossing puts cars first at a time when cities everywhere are independent researchers say only increasingly turning to ways of keeping about 6,000 existing car commuters are cars at bay and Geneva itself has amhitions to become the world's environ-

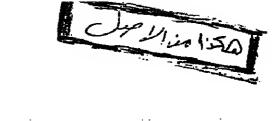
mental capital. "There's an unbelievable contradicwith the 34,000 projected. The cantonal government itself

tion in wanting to construct a temple to the automobile at the end of the 20th century," says René Longet, a socialist Worst affected are the city's two river deter drivers from entering the city cen- and prominent environmental campaismer.

\$



"No city ever became famous for its direction especially at each end of the crossing.



Spain set for big opening of economy

the Socialists.

global markets".

co-financing or private-sector

financing of infrastructure pro-

jects to "fill the gap" left by the state's reduced public works budget - the main vic-

tim of the latest expenditure

budget goes to parliament.

By David White in Barcelona

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les election dag

Spain's centre-right government is set to approve today what Mr Rodrigo Rato, economy and finance minister, has described as an urgent package of initiatives aimed at deregulation and the encouragement of small businesses, joh creation and long-term savings.

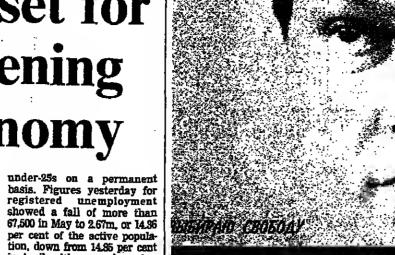
The plan, foreshadowed before the March general election. has become all the more important because of a slowdown in year-on-year economic growth to 2 per cent in the first quarter, after a 3 per cent rate for the whole of 1995. It follows the announcement

of a Pta200bn (\$1.54bn) cut in this year's public spending budget. The government, hoping this will be adequate to keep the budget deficit on track for the European single currency, is counting on higher growth in the remainder of the year to bring in sufficient tax revenues.

Mr Rato told senior international business executives in Barcelona on Wednesday night the package would include "a wide range of liberalisation measures" to increase competition in energy, housing, trans-port and telecommunications, These plans include easingregulations on building-land and scrapping price ceilings for diesel fuel, a move the industry expects will lead later to the complete freeing of petrol

prices. The government also planned in the near future to present a broad programme of privatisations and aimed to open up competition in monopoly sectors. Deregulation, rather than monetary policy, would be the government's main instrument for bringing down inflation from 3.5 per cent to a target of 2.6-2.8 per cent next year, Mr Rato told.

was "crucial" for continued the Fortune Global Forum Catalan backing. The govern-ment needed to show it had meeting. Today's package is expected "the capacity and the will to to include incentives for fulfil its part of the bargain", employers to hire over-45s and he said.





A poster in St Petersburg of candidate Grigory Yavlinsky

Yavlinsky urges vote Clip card steps up against 'stupidity' rivalry in electronic

By John Thornhill in Moscow

NEWS: EUROPE

Mr Grigory Yavlinsky, the radical economist, yesterday tried to inject some life into his lacklustre presidential campaign hy urging Russian voters to reject their Commu-nist past and antboritarian present and opt for a democratic future.

The 44-year-old leader of the liheral Yabloko faction, wbo

war, a vote for freedom in Rus

Despite bolding recent talks with Mr Yeltsin, Mr Yavlinsky

rejected suggestions the two might form an alliance.

chnya as a cynical "flon" which had disturbing Orwellian overtones. By describing war as peace often enough Mr Yeltsin was simply boping to persuade people there was no fighting in the ravaged sonthern region, he said.

"If Boris Yeltsin wins the

Despite pressure from many of the younger generation of Russian democratic leaders to stand down in favour of Mr Yeltsin, Mr Yavlinsky vowed to fight the elections to the end and said be had a good chance of making It through the first round on June 16 if the turnont was bigh enough. 'If Boris Yeltsin

Mr Yavlinsky also dismissed the possibility be might back out in favour of another candidate from the so-called "third force" in Russian politics such

manifesto bas still not been

elections, the ollgarchic, monopolistic, criminal and corrupt regime will grow campaigning nationwide stronger in Russia. This is almost constantly over the very dangerous. This will be past month, Mr Yavlinsky has the legitimation of anthoritaralso been all but invisible in ian power and an authoritar-ian regime in Russia," he said. the media. He complained that TV channels devoted 80 per Mr Yavlinsky was also cent of their coverage to the highly critical of Mr Gennady president and 10 per cent to Mr Zyuganov, while ignoring other candidates. "I think the Zyuganov, the Communist party candidate, and flatly brew fed to our citizens is dis-

graceful," be said.

and the situation in Turkey following

the resignation of its prime minister

yesterday, Mr Chirac and Mr Kohl tack-led preparations for the G7 summit in

Other organisations, such as as Mr Alexander Lebed, the Mondex in the UK. Geldkarte of Germany and Proton of Belformer army commander. or Mr Svyatoslay Fyodorov, the gium, are already holding tripopulist eye surgeon. Mr Yavlinsky's campaign has seemingly been handicapped by poor organisation in the regions and his election published in the press. Unlike Mr Yeltsin and Mr Zyuganov, who have been

transactions.

Some observers think audit trails could make the cards too expensive to administer. But Mr Louis-Noel Joly, who takes over as chief executive of Europay today, said: "The andit will be only the exception. So the records can be kept cheaply oo low-level memory in computer archives.

'purses'

By Motoko Rich in Seville

its Clip card.

Competition in the new market

for "electronic purses" intensi-

fied yesterday with the launch

by Europay International, the

payment card organisation, of

Mondex yesterday welcomed the launch. Its trial in Swindon in the UK has attracted 10,000 customers; it plans to roll out the card throughoot the UK in late 1997. Mondex is being tested in San Francisco and will be "piloted" in Hong Kong and Canada later this year. Mondex suppliers are developing machines to accept all

types of "electronic purse", Observers believe it will be some time before consumers and retailers welcome electronic cash. "Notes and coins are fast and efficient for lowvalue transactions," said Mr Peter Hirsch, managing director of Retail Banking Research. tancy.

als of cards "loaded" from bank accounts and spent instead of cash in shops and other retail outlets. Clip cards are designed for smali transactions, averaging about Ecu25 (\$30), and will be loaded from automatic tellers and personal computers. Europay, owned by 7.000 member banks, claimed its card would have the advantage because transactions could be traced - each purchase is recorded at the point of sale, and banks can obtain records. Rival cards work like casb with no record of individual

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wins, the oligarchic, has been trailing badly in the polls, said Russians should monopolistic. choose the third force in Russian politics and support the criminal and non-Communist democratic corrupt regime opposition to President Borts Yeltsin. will grow "Every vote cast for the democratic opposition will be a vote for the termination of stronger'

sia, a vote for the limitation of stupidity in Russia, a vote for the reduction of (nationalist leader) Zhirinovsky's inflnence, and a vote for the people to have an infinence on the anthorities," he said.

launched a ferocious attack on the president, accusing him of leading a "bloody antocratic regim

He described Mr Yeltsin's recent peace initiative in Che-

Kohl and Chirac plan to push EU

By David Buchan in Paris

Details of the economic pack-France and Germany want the age were discussed this week between the ruling Popular party and the Catalan nationforthcoming European Union summit in Florence to fix ambitious goals for alists, its main parliamentary European foreign and security policy allies. Mr Jordi Pujol, the Cataco-ordination to give the EU's sluggish lan leader, said he intended to intergovernmental conference (IGC) give the government, in office

fresh impetus. This emerged out of talks which Presfor just over a month, more time to prove itself and would ident Jacques Chirac and the German Chancellor, Mr Helmut Kohl, started at review progress near the end of September, when the 1997 Wednesday's regular Franco-German summit in Dijon and carried on less formally for three hours yesterday at the Elysée Palace in Paris. The two He warned that the new regional financing deal negotiated between the two parties countries do not appear ready to pro-pose anything substantially new, but rather to give a push to the earlier proposals to the IGC calling for a higher-profile EU foreign policy and a mechanism to allow groups of member states to forge ahead without being held

Germany yesterday said it had agreed with France that development costs of Europe's planned Future Large Aircraft (FLA) military transport should be borne by industry, not governments, writes David Buchan. The German defence ministry said the accord was reached at Wednesday's Franco-German summit in Dijon. France had already announced its desire to switch to commercial development of the FLA – a project eight European governments are studying with the aim of building several hundred aircraft – because it had only FFr650m (\$126.5m) to spare in its 1997-2002 defence programme to buy FLAs off the shelf.

back by dissidents. France and Ger-Nato stalwart.

pledged to give "a new push" to their defence co-operation "in a European perspective", with a document on military strategy, missions and equipment which they plan to adopt hy the end of this year. Their joint defence study will review their 27 bilateral arms programmes, with the aim of also extending joint procurement.

Lyons at the end of this month. As the G7 host, Mr Chirac wants to see aid and debt relief to developing countries discussed at Lyons, hut has so far failed to persuade the Germans to support the idea of the International Monetary Fund selling off more of its

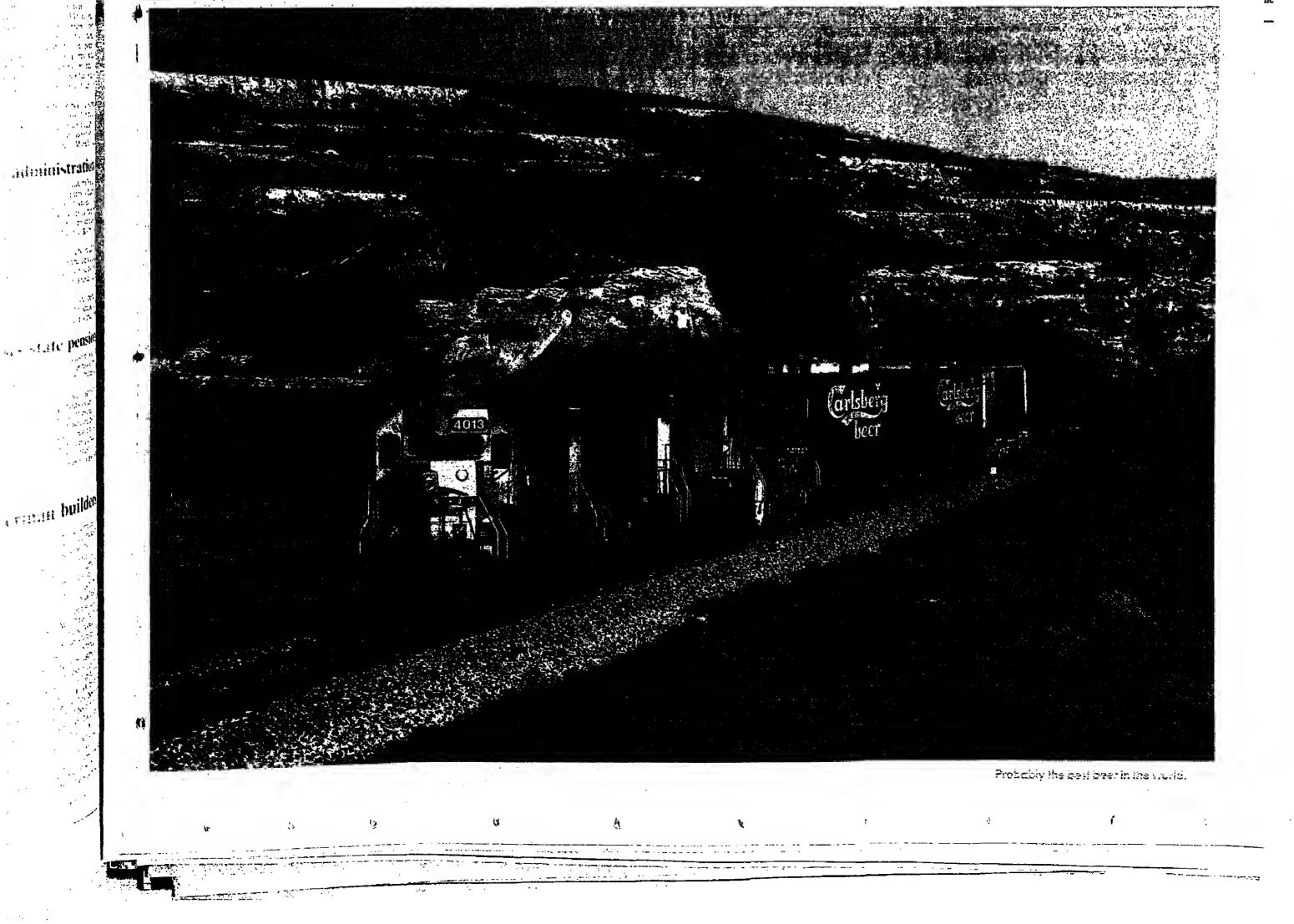
gold to help poor countries. In the wake of Wednesday's substantial street demonstrations by workers at Electricité de France protesting against pressure, chiefly by the European Commission and Germany, for liberalisation of the European electricity market, French officials yesterday refused for now to give any details of the compromise the government is reported to have reached with Bonn on partial the payment systems consulopening of the electricity market.

many seem frustrated at the slow pace of the EU's constitutional revision and are concerned that the Italian presidency's agenda for Florence is a hland and voluminous rehearsal of the entire state of IGC negotiations. Paris and Bonn are keen to keep np

the momentum towards new European security arrangements engendered hy France's rapprochement with Nato, which in turn appears to have triggered an acceleration in its hilateral military

relationship with Germany, a long-time At Dijon, France and Germany

Apart from also discussing Bosnia



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NEWS: WORLD TRADE

In search of fair skies over the Atlantic New York

Talks between BA and American have intensified debate on US-UK access, writes Michael Skapinker

sphere summer season. one topic dominates conversation. When will British Airways and American Airlines conclude their negotiations and launch the most powerful alliance the aviation industry has seen?

Some in the industry believe BA and American might restrict themselves to co-ordinating routes and selling seats on each other's flights. Others think the two carriers will exchange equity stakes or even create a new company called British American Airlines.

What is clear is that an announcement by BA and American that they want to form an alliance would be only the beginning of a protracted process. Winning approval for any alliance from the US authorities is likely to take months.

Some officials believe that little progress is likely until after the US presidential elections in November. US officials have only recently begun to discuss the alliance in any detail with American. A senior US administration official travelled to American's headquarters in Dallas for discussions last week. "They hadn't kept us informed," one US source said.

When UK and US officials are ready to discuss an alliance in detail, several problems will confront them

The first is that a far-reaching alliance will require anti-trust immunity from the US

By Guy de Jonquières,

smoking in those countries.

with adverse consequences for

health, an independent US

The National Bureau of Eco-

nomic Research, a non-profit

research organisation, esti-mates that in 1991 average cig-

Biness Editor

study has found.

s airlines prepare for authorities. The US has made far more resistant to granting the northern hemi- clear, however, that it will not US airlines beyond rights. The grant immunity unless the UK is prepared to renegotiate the bilateral aviation treaty that dictates which UK and US airlines can fly across the Atlantic to different cities. The US says the treaty does

not allow its carriers sufficient access to London's Heathrow. the busiest international airport in the world. American

and United Airlines are the only two US carriers allowed to fly into Heathrow. The US is demanding an "open skies" agreement with

The US wants an 'open skies' agreement in return for approval

the UK as the price for approv-ing a deal between BA and American. The difficulty is that the US and the UK have different ideas of what open skies means. To the US, it means the right of airlines

from oue country to fly to any airport in the other, it also means US airlines should have "beyond rights", the ability to fly from Heathrow to any other point in the world.

Officials in the UK seem reasonably comfortable about granting US airlines free access to Heathrow. The UK is

UK believes the US demand for beyond rights is one-sided as the Americans cannot offer anything substantial in return. There are few countries that UK carriers would like to fly to from the US, whereas US airlines could use Heathrow as a base to compete with BA on prime destinations to the Far East and elsewhere.

The US will try to assuage UK anxiety hy pointing out that winning the right to fly from Heathrow is only half the battle. US carriers would still have to get permission to land io third countries, a process which could take years. The UK is unconvinced. "The US bas a fair amount of clout in countries such as Singapore. Malaysla, the Philippines and Japan," one UK official says. Even granting freer access to Heathrow is fraught with diffi-culties. The UK will say that if US airlines win the right to fly to Heathrow, they will have to accept that the airport is full. If US carriers want to use Heathrow they will have to follow the example of Virgin and British Midland, which spent years accumulating landing

and take-off slots at the airport. "An open skies agreement can't magic slots out of nowbere," a UK official says, This attitude is unacceptable to US carriers such as Delta Air Lines, which wants to fly to Heathrow, Mr Scott Yohe, Delta's vice-president for gov-

ernment affairs, says: "The US government has got to obtain

On course for an alliance with BA - and tronble with everyone else assurances that US carriers cent of traffic between London

encouraged higher consump-tion levels. However, the

NBER study claims to be the

first to attempt to measure

smoking trends in Asia using a

sophisticated economic model

to analyse data from export

markets, It compares consump-

tion patterns in the four open

markets with those in six other

Asian countries, adjusted to

It finds that in the four mar-

kets, consumption of US ciga-

rettes was more than 600 per

reflect national income.

American

that it would be too big and and New York. They would would act against consumers' almost certainly be required to interests. give up some of their flights if Mr Will Whitehorn, spokestheir alliance was to be man for Virgin Atlantic, says: They are attempting to dominate the transatlantic market. Virgin is likely to demand.

American

It will prevent other companies from expanding. This is com-pletely different from any other deal ever concocted. It's Aeroflot Mark II in the capitalist west

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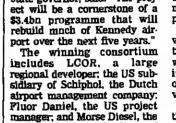
awards \$1.1bn airport work

By Andrew Taylor. **Construction Correspondent**

A contract to design, huild and operate a \$1.1bn international arrivals terminal at John F. Kennedy airport in New York has been awarded to a consortium of US, British and Dutch companies. The project is one of the largest public/private joint ventures to be undertaken in the US. The concession to develop

and operate the airport terminal over 25 years has been awarded by the New York Port Authority Board of Commissioners.

Other bidders for the project included Becbtel, the largest US construction and engineer-ing group, and Lehrer McGov-ern Bovis, the UK-owned construction group. Mr George Pataki, New York state governor, said: "The proj-



US engineering subsidiary of Amec, the UK construction

Finance for the terminal is

expected to bave been arranged by the end of this

group.

year by Lehman Brothers and Citicorp Securities, also members of the consortium. Construction, due to start

next year, is planned to he completed by early next century. The consortium will return the terminal to the port authority after 25 years. It will be responsible for managing the terminal and sub-leiting substantial retail and leisure facilities which are expected to

command premium rents. Mr Pataki said: "The project will draw on the ability of private sector companies to deliver top quality services at the best possible price. Redevelopment of the international arrivals building will signifi-cantly contribute to the region's economy, especially in such vital sectors as international business and tourism. JFK last year handled 17m

international passengers more than any other US air fa port.

The new terminal will provide 1.4m sq ft of accommoda-tion enclosed largely by glass walls. It will replace the existing international terminal opened in 1958 when passenger volumes were much smaller. Morse Diesel will carry out the construction of the terminal. Amec, its UK parent, is currently leading the joint venture building an £800m (\$1.2bn) terminal at Cbek Lap Kok. Hong Kong's new international airport

bowever, that it, rather than US airlines, receives some of those slots. Virgin is also likely to call on the US and UK governments to block a BA-American alliance on the grounds

> administrations. The Clinton administration had taken a softer line, saying it would respect other countries' health regulations, even if they con-flicted with US law.

US trade policy and cigarette smoking in Asio. Working Paper 5,543. Frank J Chal-oupka and Adit Laixuthai. NBER, 1050 Massachusetts Arenue, Cambridge, Mass. 02138. Tel: 617-868 3900. Fox: 617-441

WORLD TRADE NEWS DIGEST Siemens wins Philippine deal

el, the

Siemens of Germany yesterday won a \$650m contract to build a 990MW gas fired power plant at Batangas in the Philippines. The contract, awarded by First Gas Holdings, a joint venture between Britisb Gas and a local partner, also includes infrastructure and fuel transportation facilities for the plant 80km from Manila.

The power station will be supplied with natural gas by pipeline from the Malampaya gas field in the Philippines. which has reserves of 12,000bn cubic metres. The Malampaya gastield, jointly controlled by Shell Pilipinas, the local arm of the Anglo-Dutch group, and Occidental of the US, recently became the subject of controversy when the Philippines

capacity to supply the equivalent of 3.000MW of power a year for 20 years, was more than sufficient for local needs. They country's drive for energy self reliance and led to unnecessary Edward Luce, Manile

arette consumption per head was almost 10 per cent higher in Japan, Taiwan, South Korea Aggressive action by US trade and Thailand than it would plomats to prise open Asian have been if their markets had tobacco markets has resulted remained closed, in a substantial increase in

savs.

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bealth consequences of cigarette smoking, one likely consequence of this liberalisation of trade is an increase in the morbidity and mortality associated with cigarette smoking in these countries," the study

It estimates that if China and other east Asian markets had also yielded to US pressure to open their markets to imports. under threat of retaliatory trade sanctions, cigarette consumption in the region would have been 7.5 per cent

higher. has repeatedly denied sugges-

NOTICE OF DISTRIBUTIONS TO HOLDERS OF BONDS DUE 2003 ISSUED BY MLH REALTY INVESTMENTS V (B) N.V. INC., A WHOLLY-OWNED SUBSIDIARY OF MLH

Partnership V ("MLHIRP V") in which MLH Realty Investments V (B)

"Given the substantial

The US tobacco industry, which exports almost 30 per cent of its cigarette production, tions that its entry into previously closed markets has

REALTY INVESTMENTS V N.V.

that want to take advantage of the new regime can do so." There should be some slots available at Heathrow if a BA-American alliance goes ahead, Combining the two airlines operations would give them an overwhelming position on UK-US routes. The two carriers together control 60 per cent of flights between the US and the UK. They account for 70 per

neoing

US trade policy 'encouraged heavier smoking in Asia' cent higher than when they under the Reagan and Bush signed agreements, under pressure from Washington, to

The study notes that the US acted most aggressively to open foreign tobacco markets

admit foreign tobacco products. The study suggests US exports helped raise overall consumption partly because they led to fiercer price competition and because they were backed by powerful advertising and marketing campaigns.

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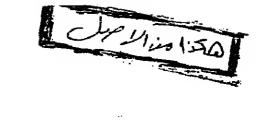
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FINANCIAL TIMES FRIDAY JUNE 7 1996



NEWS: THE AMERICAS

rds \$1.1 Cuban trade zones ort word aim at foreign cash aim at foreign cash

By Pascal Fletcher in Havana

Cuba ysstarday presented legislation for the creation of free trade and industrial zones in an effort to maintain foreign investment interest in the face of tightened US economic sanctions.

The new decree law detailed the tax, customs and labour regulations that will govern the zones, which were first mentioned in a foreign invest-ment law introduced by Cuba last September 5.

"We think Cuba is an attrac-tive site for free trade zones," said Mr Ibrahim Ferradaz, minister for foreign investment. Tha island could offer a privileged geographical position, a developed transport and communicationa system and a skilled and educated workforce, he added.

A number of sites were undar study. These included two ports, Marial, 27 miles west of Havana on the north

coast, and Cienfuegos, on the south coast. Another possible alte was Gnanajay, near Havana's international sirport. Officials portrayed the free trade zones law as a clear sign that Cuba remained open to foreign capital despite the US legislation aimed at discourag-

ing foreign investment on the island. Asked abont reports that Mexican companies were with-

drawing from ventures in Cuba because of the Halms-Burton legislation, aimed at punishing foreign companies that do business involving Cuban property confiscated from US citizena and companies, Mr Ferradaz said his ministry had not been told of any withdrawal by an existing investor. Besides exemption from cus-

toms duties on imports into the designated areas, the Cuban free zones would offer exemptions and rebates on utilities and labour taxes normally paid by foreign companies. For would also be allowed.

production activities, there would be a 12-year total exemption followed by five years of a 50 per cent rebate. For trade and services, the total exemption would last five years followed by three years of 50 per

cent rebate. Existing Cuban labour regulations would apply, but joint ventures in the free zones could be allowed to contract workers directly, without a Cuban intermediary, if they received permission. The law foresees two catego-

ries of investor, both foreign and national. "Concession-By David Pitting In Buenos Alres aries", who would provide

Mr Domingo Cavallo, infrastructure and services, such as factories, warehouses and offices, could enjoy conces-Argentina'a economy minister has assumed direct control of sions up to 50 years. In the case of "operators", designat-ing those who were manufactha internal revenue aervice (DGI) in a reshuffla designed to streamline the ministry and to turing or carrying out other strangthen his own power business, the concession period Dase. was negotiable. Banking, finan-The economy minister, who admitted earlier this week that the DGI had failed to stamp cial and insurance services

By Patti Waldmeir whether he won or lost the in Washington vote. He wanted to hold it anyway to "make a statement" to show Republicans care more Senator Bob Dole yesterday about balancing the federal sought to acore a few final political points before leaving budget than do the Democrats the Ssnate to concentrate and President Bill Clinton. The full-time on his presidential Senate voted 64-35 for the procampaign, when he forced a posal, two votes short of the vote on a balanced budget contwo-thirds majority needed to stitutional amendment knowamend the constitution. ing that Senate Democrats would block it.

Public opinion polls continue to show strong public support Mr Dole, who is to retire for a balanced hudget, and Mr from the Senate next week, Dole is hoping to use the issue said it was not important to boost his presidential cam-

paign. The latest vote will terday, in o speech on the Senallow him to say on the stump that Democrats in Coogress twice stood in the way of the fulfilment of a Republican promise - contained in the 1994 Contract with America to change the constitution so that the federal government would be forced to balance its budget. In March last year, Democrats defeated the proposed amendment in the Senate hy one vote.

Dole makes last budget point in Senate

ate floor designed to differentiate his image from that of Mr Clinton. More than 200 years ago, he said. Jefferson had insisted it was wrong to "saddle posterity with our debts" and modern-day Republicans still held to that rule. He bolstered that prohibition with a few figures in modern-

day dollars: It cost today's taxpayers \$800 a year in taxes just to service the national deht, he Mr Dole even eolisted the said, adding that by driving up help of Thomas Jefferson yesinterest rates, the deficit

imposed a "atealth tax" of every American.

The White House immediately countered Mr Dole's assoult. Mr Mike McCurry, the presidential spokesman, said the Senate vote was a "meaningless gesture", and Mr Clinton stressed that no constitutional change was needed to achieve budget balance.

Democrats sccuse Mr Dole of hypocrisy for insisting on a halanced budget omeodment while simultaneously calling for blg tax cuts.

Cavallo reforms Argentine economic ministry

out tax evasion, will now be personally rasponsible for increasing collection, vital if Argentina is to meet its International Monetary Fund targets in 1996 and 1997.

The move could risk greater conflict between Mr Cavallo and the Congress, since the DGI has recently launched a series of controversial measures designed to crack down on tax evasion. These include a "certificate of good financial

conduct" which individuals take, the minister could also will require to undertake any find himself in the line of fire. important transaction, as well as plans to allow the DGI greater access to personal financial information such as

credit-card spending. Given the sensitivity of tax so-called superministry. lssues in Argentina, Mr Mr Marcelo Regúnaga will head a newly fused trade, Cavallo is likely to be exposed to public criticism should his clampdown he deemed too investment, mining and industry secretoriat, assuming harsh. Equally, should new responsibilities previously held measures fail to raise the tax by Mr Carlos Magariños over

mining and industrial policy Mr Carlos Bastos, energy and transport minister, adds public Mr Cavallo, in a ministerial reshuffle that foreshadows works to his portfollo. Two subsecretariats, of investment and small and medium busischeduled reform of the entire state bureaucracy, merged sev eral secretariats within his

Ecuador

ness, have been scrapped. Although Mr Cavallo's empire has ceded some powers recent months, the Ìл ministry is still regarded by many as octing like a separate cabinet within the odministration.

Ecuador's populist in the lead

And the polls are worrying the markets, reports **Raymond Colitt**

E elections next month are being depicted in the financial markets as a battle between populism and pri-vatisation. And opinion polls being published before a blackout starting this weekend suggest populism - in the form of Mr Abdala Bucaram of the Roldosista party - has a strong

Mr Jaime Nebot of the centre-right Social Christian party (PSC), who won most votes in the first round of the elections last month, has reduced Mr Bucaram'a lead in the last week or so. But, according to two polls published yesterday, Mr Bucaram is still ahead by between 6 and 12 percentage points for the run-off election.

Brady bonds issued by Ecua-

dor as part of a debt restruct-

uring agreement with interna-tional banks last year, and the

country's most widely traded

financial instrument, have "by

on July 7.

far been the worst performers in the market since Bucaram's surprisingly strong showing in the first round on May 19," according to Mr Peter West of WestMerchant Capital Markets in London. According to a recent survey

of Ecuador's leading economic analysta and journalists, released by the consulting firm Multiplica, a government under Mr Bucaram would be inefficient, intolerant, state-oriented, and driven by personal interests, while Mr Nebot's would be efficient and marketoriented - but also authoritarian and indifferent to social inequalities.

Mr Bucaram, the grandson of Lebanese immigrants and s lawyer by training, boasts of having been the target of 44 legal proceedings. Ha was twice exiled to Panama and charged with fraud while mayor of Guayaquil. His sister Elsa Bucaram is still in exile in of the state, including the sale Panama over charges of embezof a 35 per cent stake in the

ziement while she was mayor telecommunications and electricity companies, Emetel and Inecel respectively. Pending in Guayaquil. Mr Bncaram derides the wealthy, saying he represents "whores, peasants, and farmthe establishment of a rate structure and a final appraisal ers, the ones without a voice in of Emetel, the share package could go on the market in tha second half of the year, though (the) country Says Mrs Rosalia Arteaga,

Mr Bucaram's running mate: "We're not obsessed with figures; at times, all they do is strangle the people." She pro-poses strangthening the moribund social security institute IESS, forgiving overdue interest payments for farmers, and adopting subsidies for the poor. Mr Bucaram would also seek to renegotiate Ecuador's foreign

debt according to "the country's ability to pay". hough Mr Nebot has softened his talk of market-oriented reform to broaden his appeal, his advisers say he would still push. ahead with the modernisation

the petroleum industry". Mr Swett, a Princeton-trained economist and promi-nent member of the PSC, says he aspires to head the monetary board or the state modernisation entity, Conam, where he is currently a consultant.

legislative approval for the pri-

vatisation is still deadlocked in

According to Mr Francisco Swett, Mr Nabot's economic

adviser, a PSC-led government

would even consider the sale of

"shares in certain sectors of

congress.

By law, the estimated \$2.5bn-\$3bn in proceeds from Emetel's partial privatisation would go to a fund, income from which would be reserved for social sector investment. The fund's

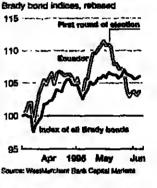


Jaime Nebot: regime predicted to be efficient and market-oriented but anthoritarian Counte Daw, Finner

capital would finance lines of allowing for parallel private credit in housing and agriculcoverage, including pension ture and, says Mr Swett, could funds. be used to buy back Brady bonds on the secondary mar-ket. Ecuador's total public foreign debt stands at \$12.36bn, or 66 per cent of GDP. Mr Nebot policies would differ less. would also scale back the IESS,

Despite striking differences in the two candidates' eco-nomic orientation, analysts say that in office their economic The new president would

inherit a relatively stable econ omy with a healthy set of macroeconomic accounts. Unlike previous governments, which have engaged in rampant preelection spending, tha current government of President Sixto Durán Ballén is likely to finish its term on August 10 with



monetary reserves at \$1.6hn, five months' export earnings, annual inflation of 21 per cent, and a budget deficit close to 1 per cent of GDP. Moreover, lacking a clear

majority in congress, both contenders would have to forge compromises to avoid stale-

"Both candidates would have to continue with the opening of the economy," says Mr Alberto Quiroz, president of the Quito stock exchange. "It will be very difficult to take the country off its course in economic and exchange rate policy."



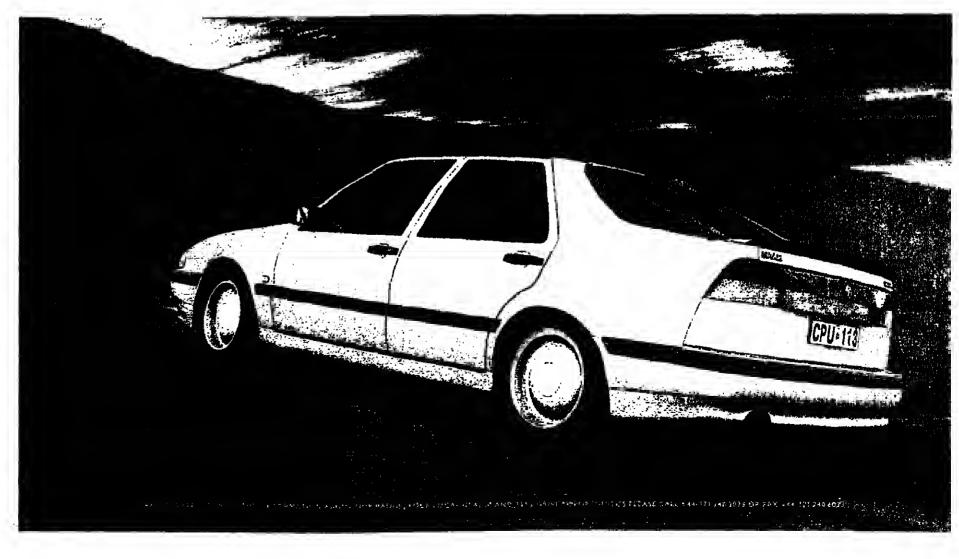
The first vehicles we built weren't high performance cars. They were high performance aircraft. So we got to know a lot about the way speed and gravity affect the human body, how man and machine Interact. That's why a Saah gives you that special feeling of intuitive control. That's why it hugs the road so firmly and performs with such precision. It's not a coincidence, it's part of our history



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The art of flying has taught us a lot about the art of roadholding.



NEWS: ASIA-PACIFIC

Japan housing Everything to go in Cook Islands sale loan bail-out

By Edward Luce in Manila and Nikki Tait in Sydney

The Cook Islands, the tiny debt-ridden Sonth Pacific nation of just 20,000 people, is about to become an unlikely laboratory for an exercise in economic shock therapy. Prompted by the Islands' disastrons debt, owing chiefly

to its default last year on a US\$100m deht to an Italian hank for the construction of a nxury hotel, the Cook Islands plans to cut the public sector workforce by two-thirds to ,200 employees, axe 30 out of 52 government departments and close all overseas diplomatic missions except its high

By Mark Nicholson

In New Delhi

commission in New Zesland. land was exporting "Roger-Its national debt stands at nomics" to the islands, a refer-US\$141m, about 120 per cent

ence to Mr Roger Douglas, of gross domestic product. Wellington's radical finance The reform package of mass minister of the mid-1980s. privatisation and deregu-lation, to be launched on July "It would be fair to say that these reforms are even more 1, was assembled in barely 72 radical than the recent New hours after the conclusion of a Zealand reforms," said Mr

donors' meeting in Fili on John Samy, an economist at the Asian Development Bank. The plan has been drawn up Triggered by an initial partly on the advice of the default on the national debt New Zealand government. New last year, several senior offi-Zealand, one of the donor nations at this week's meetcials in the recently elected government have resigned amid controversy in the past ing, is titular sovereign of the Cook Islands and fiself a trail-18 mooths. hlazer in radical economic Oce prominent scandal is

the still uncompleted 200-room Sheraton Hotel, on the ont-

experimentation One economist said New Zeaskirts of Averua, capital of the Cook Islands. The government was persnaded to back the scheme by Mr Francisco Pecchi, an Italian businessman. The scheme attracted the backing of the Italian government, but funding ran out and Mr Pecchi was later found murdered in Vanuatu.

As part of the radical reforms, the Cook Islands will next month privatise most of the state sector, including four hotels, the state alcohol store and the Cook Islands Broadcasting Corporation.

In addition, a series of bills are expected to be enacted in July handing over the auditing of public finances to private

promises to raise spending on

public enterprises, education, health, agriculture, subsidies

The Reserve Bank of India

warned this week that though the last government had "rea-

and infrastructure.

increasing strain.

companies, moving the state hudget to a transparent accounting system and contracting out an array of government functions to the private sector. The Asian Development Bank, which is to lead a multilateral team to restructure the country's debt, estimates the reforms will be completed within months.

These latest measures follow earlier attempts to correct the mic ills.

Last year the crisis led to the replacement of the Cook Islands dollar with the New Zealand dollar, transferring street demonstrations.

And in March, the anthori

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ties imposed an immediate 15 per cent pay cut for all public sector employees and a 50 per cent salary deferral lasting



rebel officials By Ted Bardacke

sonable success" in controlling the deficit, India's fiscal posiin Bangkok tion was "fragile" and under Pol Pot, the nefarious leader of the Khmer Rouge, which ruled

Higher government borrow-Cambodia from 1975 to 1979 ings, at increasingly high interand still terrorises the country est rates, were already threattoday, is fatally ill or already ening a debt trap. Interest dead, some Cambodian intellipayments now take up 52 per gence officers and rehel officials said vesterday.

Cambodian interior ministry officials said they could not be sure of Pol Pot's condition. Thai military officers said that while Pol Pot was ill with malaria and high hlood pressure, he was not in a serious condition. Reports of his death circulated earlier this year but were later widely discounted.

Cambodian government officials have speculated that the Khmer Rouge might he deliber-ately spreading rumors of Pol Por's death in an attempt to encourage people to forget about him. The organisation views Pol Pot's legacy as an

enduring liability. Pol Pot was architect of one of the bloodiest episodes of mass murder this century. Some 2m people of a population of 8m were killed in the Khmer Rouge's four-year reign. He has not been seen in poblic since just after he was ousted in 1978 by the Victnamese.

ASIA-PACIFIC NEWS DIGEST

Although he nominally stepped down from his leadership position in 1985, he continued to control the organisation

which, backed by the US, continued to wage a guerrilla war against the Vietnamese-backed communist gavernment throughout the 1980s. A veteran of radical student

politics in France in the early 1950s, Pol Pot was said to have directed Khmer Rouge partici-pation in a 1991 UN-brokered peace accord, and then ruthlessly enforced his order that the group should boycott elections in 1993.

Under Pol Pot, the Khmer Rouge attempted to enforce a brutal agrarian utopia free of cities, money, private property, religion and intellectuals.

But recently, still under his charismatic leadership, the Khmer Rouge evolved into a incrative organisation of bandits today controlling logging and gem mining, mostly on the border with Thailand.

Cambodia's King Norodom Sibanouk has said "the Khmer Rouge movement would disappear if Pol Pot disappears" Other analysts say some of his followers, probably numbering under 10,000, would be hard pressed to give up their activities in areas they still control.

spending plan, over opposition Legislators have been wrangling over the measure for sly months, hul the committee Hashimoto: his government vote hrings enactment of the legislation much closer. The wants commercial banks and bills will go to the full lower other institutions to raise house today. If they are cootributions to bail-out approved they will be voted on hy the upper house before the tors of the housing loan com

panies, to increase their contrischeduled end of the parliabution to the bailout.

Currently the scheme calls for the banks that founded the housing lenders to write off losses of ¥3,500bn, other banks Y1,700bn and the agricultural bodies Y530bn. Public funds would pick up

the remaining Y685hn, However the banks and the agricultural co-ops are to be asked voluntarily to increase their share of the losses.

hoth groups appeared yesterday to he prepared to accede to the government's request in order to avoid further delay in settling the liquidation.

having the funds approved by parliament only for the govern-ment to all but abandon the plan seems to have been designed to minimise the political discomfiture of all sides in the dispute.

tion have staked their political success on the outcome of the debate on the housing loan bailout. Those stakes had eventually risen too high for either



plan approved

By Gerard Baker in Thkyo

A Japanese parliamentary

committee yesterday finally

approved a government plan to

spend Yeasbn (\$6.33hn) of pub-

lic money towards the liquida-

bousing loan companies.

be used.

tion of the country's bankrupt

However, it looked increas-

ingly certain last night that

the funds would never in fact

The governiog parties' majority on a special committee of the lower house was sufficient to push through a series of financial reform hills,

including the highly unpopular

mentary session next week.

It seems almost certain, how-

ever, that most of the money

allocated will never he dis-

bursed towards the housing

loan company bailout. Pres-

sure from the opposition and

It seems certain

money will never

the public over the last few

months has forced the govern-

ment to cousider modifications

Senior officials at the finance

ministry indicated yesterday

that, once the measure had

approval, the private sector

would he asked to shoulder

more of the costs of the liqui-

The government of prime

minister Ryutaro Hashimoto is

expected formally to request

the commercial banks and

agricultural financial institu-

tions, the two principal credi-

parliamentary

most of the

be disbursed

to the plan.

received

dation scheme.

In spite of their misgivings

The curious compromise of feared

Both government and opposiside to be seen to lose.

Bornbay SE 30 Sensitive Index India's business and financial 4,000 leaders have responded with relief to the pro-reform tenor of 3.800 the new United Front govern-3,600 ment's first policy statement. But this is tempered by econ-3.400 omists' warnings that the coalition's determination to 3,200 out development and investment before "fiscal prudence" 3,000 could lead to serious slippage in the delicate fiscal position.

Monday,

India

Mnch of the reaction in industry and financial markets (the Bombay 30-share index rose 17.26 points to 3,830.31) derives from the fact that the United Front's "minimum programme", issued on Wednes-

lay, suggests no reversal of India's four-year-old reform programme and in some cases hints at further liberalising. This from a 13-member coali-

tion comprising largely leftist. lower-caste or "social justice" parties from which less had been expected and worse

Mr Shekhar Dutta, president of the Confederation of Indian Industry, welcomed the programme as "an historic and unprecedented" policy document, "It's much more liberal than we thought," agreed Mr V. Raghuraman, secretary.

general of the Associated Chambers of Commerce and Industry of india. Through the Indian press

and business leaders' comments rang the same refrain:

2,500 Jan Jun Source: FT Extel the document showed there

was an irreversible political consensus on deregulating and liberalising reforms.

the government could readily raise growth rates from 6 to 7 per cent, "abolish poverty" by 2005, double education spending to 6 per cent of gross domestic production, raise infrastructure spending to 6 per cent of GDP or, given such commitments, cut the fiscal deficit to below 4 per cent of GDP, as the document sug-

Such claims are seen as inev-Itable from a government elected by largely poorer, rural and lower-caste voters.

Many were impressed that a government including socialists and communists was prepared to countenance continned public-sector disinvestment, said it would "discour-

ment in "low-priority sectors" and be prepared to open the long-nationalised insurance sector to private and foreign competition. The insurance move alone, said Mr Rajiv Lall, vice-presi-dent of Morgan Stanley Asia, would he a "huge development" - crucial for emergence

age" but not bar foreign invest-

of a properly liquid long-term debt market. The UF's pledge to review all controls and regulations that are in the way of increas-ing the incomes of farmers" was widely welcomed as open

ing a critical area of reform left virtually untouched by the former Congress government. Many feit the UF's document was close to what might have been expected from a returned

Congress government. Industry and markets have taken cheer not only from the fact that Mr P. Chidambaram, finance minister, is a zealously reformist former member of the old Congress government. In addition, he has so far

crats who set in motion India's liberalisation programme. As several economists warned, this team faces a

the new government with its stated goal of cutting India's fiscal gap from 5.9 per cent of GDP to "below" 4 per cent. Few felt the government

would easily match the present deficit level, given its implied

retained the respected hureau-

greater challenge in balancing the political requirements of

cent of the government's receipts, against 30 per cent in the mid-1980s, the bank said. Economists at Jardine Fleming and Croshy Securities attached alarm hells to the government's pledge to put "development" (state investment spending) before "fiscal prudence". "The government is

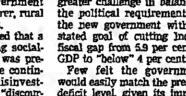
looking to be populist," one Bombay-based economist said, 'so fiscal deficit be damned.' Keen eyes will be fixed on Mr Chidambaram's first hud-

get, due mid-July. He and his government may find they have less room to manoeuvre than their spending promises

The only reason the fiscal situation has been contained in the past few years has been hecause of India's fabulous growth rates," says Mr Arjuna Mahendran, Croshy's chief regional economist. "But when growth falters, the fiscal posi-

SUPPOSE.

tion has a habit of unravelling fast."



Few commentators believed

Standard & Chartered

Base Rate

On or after

7th June 1996

Standard Chartered Bank's

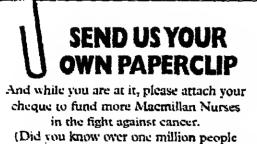
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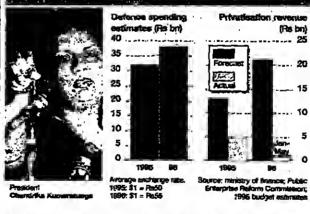
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may foil push for sell-offs

Sri Lanka left

Sri Lanka: under pressure



Sri Lanka's plans to revive its and 6.7 per cent in 1994. war-battered economy through Leftist members of President an amhiticus programme of Kumaratunga's People's Alliprivatisation could he shot ance (PA) coalition say they down by leftwing opposition from within the ruling coaliwill stick to their manifesto will stick to their manifesto pledge and oppose privatisa-tion. "We believe that public utilities, essential for day-to-day life, must function under government control," a leftist MP said. President Kumaratunga insists privatisation will go ahead. "I am confident we can tion, adding to concerns over forecasts of rising inflation and slower growth. The government estimated a revenue of Rs21bn (\$382m) from the sale of state enterprises this year, but in the first five months only Rs1bn has been realised. Defence spendahead. "I am confident we can raise this money," she said. Sale of the national airline, ing has risen from Rs32bn last year to an estimated Rs38bn this year, as security forces AirLanka, and Sri Lanka Telecom has been delayed for continued to battle Tamil Tiger administrative reasons and their unions are threatening guerrillas in the north. Pro-government leftist action against privatisation. President Kumaratunga's nions last week staged a four-day strike, protesting st the privatisation of an electricity distributing utility, the latest in a string of industrial actions coming table and of against state sell-offs. The power workers' strike was settled only after President Chandrika Kunnaratunga said she had suspended the sale of Lanka Electricity Company (Leco) because offers received were \$9m short of the privatised. expected \$36m. Labour unrest and power cuts in the past three months

optimism is shared by the head of the privatisation authority. Mr Rajan Asirwatham. He was hopeful of reaching the 1996 target. "We will call for bids" for 40 per cent of AirLanka and 20 per cent of Sri Lanka Telecom between August and September, he said. "We are also divesting government holdings in some enterprises already The president says privatisa-

tion is essential for growth but that the state will not sell any venture below market value. Government determination to realise its target prices could hold up some state disposals. However, the national budget hinges on privatisatioo receipts; any abortfall would compound problems, such as rising inflation

Amal Jayasinghe

Subpoena on Thai bank chief

The government committee in charge of the troubled Bangkok Bank of Commerce, taken over by Thai financial authorities last month, has found evidence of wrong-doing by the former-president of the bank, Thai finance minister Mr Bodi

Chunnananda said yesterday. Mr Bodi said the committee would seek a subpoena to compel former bank president Krirkkiat Jalichandra, fired by the committee yesterday, to return to Thailand and answer questions about the bank's lending policy under his tenure. Mr Krirkkiat fled hours before the government took over the bank.

Mr Krirkkiat, whose family owns a majority stake in the bank, had presided over an era of high-risk lending policies including Bt77bn (\$3hn) in poorly provisioned, had or doubtful loans. The bank's horrowers, many of whom put up insufficient collateral, included a string of politicians and Mr

Krirkkiat himself, according to central bank documents presented to the Thai parliament last month. Mr Bodi, named as finance minister last week, is taking a hard line to restore the credibility of Thai financial regulators, widely criticised over the bank's difficulties. Ted Bardacke Banako Ted Bardacke, Bangkok

Taiwan premier risks vote

Taiwan's premier Lien Chan yesterday decided to risk a no-confidence vote hy attempting to override a parliamentary resolution that halted construction of a nuclear power plant in Tainei County.

A motion to override the resolution would be sent to parliament soon, officials said, the president had asked for the public to be educated about the safety and importance of the \$6.4bn plant.

Such a motion would be the first by cabinet to reverse a. barliamentary vote, a right granted by the constitution. Observers said if the motion failed to get the required two-thirds majority, Mr Lien would be forced to resign, as the result would be tantamount to a no-confidence vote.

Despite the vote, cabinet awarded a \$1.78bn contract to General Electric to supply design, equip and fuel part of the nuclear power project. GE will design two 1.350MW advanced boiling water reactors for the plant, the island's fourth nuclear facility. Cabinet sold the sministic hundret had here the facility. Cabinet said the project'a hudget had been formally approved by parliament, which could not override it.

The state-run Taiwan Power Company has spent about \$210m to huild 12 per cent of the project. It also owes \$12.3m for civil work completed. AFP, Taipei

Australia jobless rate eases

Australia's unemployment rate cased to 8.5 per cent in May, after rising to 8.9 per cent in April. An estimated 34,000 jobs were added during the month, against 9,800 in April. Analysis had already concluded the unexpectedly high unemployment percentage in April was overstated and that yesterday's data were largely in line with expectations. Nikki Tait, Sydney

'City of future' funding ceases

The Australian federal government is to cease funding the "Multi-Functional Polis" project in South Australia. Devised in the late 1990s and early 1990s, the project aimed to create a "smart city" of the future, incorporating high-technology industries, research facilities and environmentally sensitive urban development.

Interest from some big Japanese investors failed to materialise several years ago, and the project has since limped on. Sir Llew Edwards, project chairmab, said yesterday withdrawal of any future federal subsidy would shatter the uniort's interpational status he mould be apaching to years project's international status; he would be seeking to meet prime minister John Howard to discuss the situation. About A\$100m (US\$79.85m) has been spent on the project. Nikki Tait

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have affected industrial out-

put, fuelled inflation, discour-

aged foreign investors and compounded the problems of

Prices rose 4.8 per cent in

May, against 3 per cent in April Industrialists say eco-

nomic growth is expected to be

34 per cent this year, down from 5.5 per cent last year

increasing defence spending.



NEWS: INTERNATIONAL

Kenya Airways gets a flying start on Nairobi stock exchange

Employees in the newly privatised carrier's share ownership plan are delighted as stocks gain 20% in the first few days of trading

By Joel Kibazo

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Mr Nahashon Karanja, a 29-year-old technical assistant at Kenya Airways, could hardly suppress his new found enthusiasm for stocks as share trading in the newly privatised carrier finally started this week. "I am looking for money to buy more

shares. I think this is one of the best ways to invest and I hope my first child, when it is born, will take up the same habit," he said

He will not have been disappointed. Since the shares started trading on Mon-

day, they have recorded a 20 per cent gain on their issue price of Ks11.25 (\$0.19) a share. Mr Karanja, who has been with the company since 1990, and his 2,400 fellow work-

ers are the first employees in a Kenyan company to be part of an employee share ownership plan. Under the terms of the country's biggest

and most successful privatisation, the government retained a 23 per cent holding in Kenya Airways but sold 40 per cent to overseas investors, and 34 per cent to the Kenyan public. The remaining 3 per cent

has been set aside for employees, partly as

a reward for helping effect a turnaround unit corresponding to one share, on condiin the airline's fortunes from losses of \$50m in 1992 to profits expected to exceed \$22m this year.

Citibank, lead advisers to Kenya Airways during the flotation, said: "We needed to structure the scheme under Kenva's tax laws and most importantly reduce the tax burden on the employees receiving the shares. Even an interest-free loan would have attracted some tax."

The answer was to create Kenya's first unit trust. Thus employees do not own shares in Kenya Airways directly but each worker has been given 1,000 units, each tion they purchase another 1,000 units,

which they can pay for over five years. The trust receives the dividend income on shares, which is subject to tax at about 7.5 per cent. Payments made to the employees by the trustees are not taxed. "We believe this is a structure that will work under current regulations bere in Kenya and, who knows, it may even become a model for others to follow," the bank said. However, the route to the share ownership scheme's launch was far from straightforward and the company and its advisers were forced to issue the Esop

proposals without clarification on the tax position for employees.

Bankers blame sections of the government for wanting to tax employees on the returns earned through share options but this was denied by Mr George Mitine, bead of the government's privatisation unit. "The plan for Kenya Airways to start an employee sbare ownership scheme was approved by the minister of finance and all senior officials. However, there were some bureaucrats who did not understand that this had been agreed upon." Surprisingly, given that this is the Nairohi stock exchange's biggest issue and is

expected to increase the capitalisation of the local market by about 6 per cent, Kenya Airways' sbares have yet to be included in the local index which comprises 20 companies.

Mr Paul Melly, chief executive of the capital markets authority in Nairobi, said companies usually bad to wait a year before they could be included in the index. However, be said given the impact the shares had already had on the market, "Kenya Airways shares may not bave to wait for a year before they are in the index. The Nairobi stock exchaoge is considering the matter."

US financial short termism finds favour

By Stefan Wagstyl, Industrial Editor, in London

The much-criticised American pursuit of short-term financial performance actually makes US companies use their capital far more productively than their German and Japanese rivals, according to a study published today. The finding by McKinsey,

the management consultancy, flies in the face of the common belief that financial short-termism undermines economic performance

"The high levels of produc-tivity attained in most US industries does not square with the conventional wisdom that the US capital market undermines economic performance by forcing firms to be too focused on short-term results," says the report, which could have significant implications for economic policymakers.

The authors say that compet-Japan

The report found that capital productivity - the amount produced for every unit of capital was significantly greater in the US than in Germany or Japan. This performance helped to improve the total productivity of the US, since labour productivity in America is also higher than in Germany and Japan.

The higher capital productivity in the US creates bigger financial returns on investments which compensates for the fact that Americans save less of their income than Jananese or Germans. So they both

McKinsey says that even though German and Japanese factories are well-endowed with capital they do not squeeze as much out of it as American plants. In 1990-93, Germany's capital per capita was 13 per cent higher than in the US and Japan's was 22 per cent higher. But capital productivity was 35 per cent lower in Germany and 37 per cent

lower in Japan. The report says although markets in both Germany and Japan are constrained by economic regulations, these rules are not the only significant

itive open markets also belp ensure that American managers use their resources more productively than their counterparts in Germany and

turing quality and marketing, says the report. For example, in Germany companies waste money over-engineering and "gold-plating" products - such as Dentsche Telekom, the telecommunications utility; demanding that telephone ate more wealth and

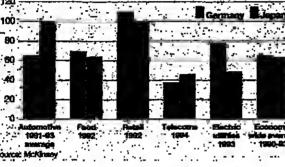
afford sncb luxuries because the capital market "gives managers a clear primary objective

- financial performance - that generally guides them to use their resources productively." The report also tackles what it calls a paradox of the US economy - the fact that American wealth generation is high even though net savings are

low, as commentators often bemoan. McKinsey says that the commonly-quoted net savings figures, which show Germans and Japanese save much more of their income than Americans, are mislead-

barrier to improving productiv-ity. German and Japanese The net savings rate is calcu-

Capital productivity compared US = 100



managers could do better even in their current business environments by paying more the US, which was already a attention to productivity -including improving manufacrich country in 1970, has much bigger old assets, so its depreciation rate is high. On a gross basis, the US savings rate is 24.7 per cent of GDP, compared. with 30.7 per cent for Germany and 35.8 per cent for Japan. While these differences are significant, they are less than half the differences for net savings. cables should be strong enough Capital Productivity,

Donors cut off assistance after Kaunda is barred from election West halts aid to 'undemocratic' Zambia By Michael Holman independence in 1964 until his Africa Editor, in London Chiluba. 7 estern donors have

suspended aid to Zambia in protest over a constitutional amendment which prevents former president Kenneth Kaunda from standing in elections due

later this year. Aid flows of up to \$1bn a year have been central to the economic reform programme introduced by President Frederick Chiluba when he cams to power in 1991, defeating Mr Kaunda in the country's first multi-party election for more than 20 years.

Norway froze its aid programme worth up to \$40m a year earlier this week, followed by the US, while Britain. Sweden and other leading donor governments are expected to follow suit.

"The situation in Zambia is very sad. We are particularly concerned, with other donors, about the recent measures to restrain the eligibility of candi-dates for the presidency," Britain's Overseas Development Minister Mrs Lynda

half of a \$20m balance of payments support for violations of good governance.

ingly concerned by growing corruption, delays in the priva tisation of the state-owned Zambia Consolidated Copper Mines (ZCCM), and what they see as the autocratic style of

Most observers are sceptical about Mr Kaunda's election prospects for his years in office were marked by a steady decline in the state-dominated economy.



Chiluba: Aid flows of up to \$1bu a year have been central to his economic reform programme

Zambia: copper production in decline 'DOG tonne Cents per fo Price 120 100

Kaunda: excluded

'Donors have become increasingly concerned by growing corruption, delays in the privatisation of the state-owned Zambia Consolidated Copper Mines, and what they see as the autocratic style of Mr Chiluba'

(MMD) has tried a combination The recently introduced con- running for president. of harassment and legal mea- stitutional amendment bars

Mr Kaunda is excluded on sures to prevent Mr Kaunda second generation Zambians both counts, because he was

overwhelming defeat by Mr Dooors have called for a ref-

ereodum or constitueot assembly of all parties and interest groups to ratify the changes. A freeze or reduction of aid will be a severe blow to the already struggling economy. Production of copper, which accounts for more than 95 per cent of export earnings, bas been steadily falling, only partially compensated by a rise in

world prices. Most industry analysts believe that only privatisation of the mines, nationalised by Mr Kaunda in the early 1970s, can revive productioo.

Yesterday. Mr Cbiluba appealed to dooors to maintain aid. "This new constitution is the will of the Zambian people. It is what they wanted and all l did was concede to their wishes," he said,

Nine opposition politicians, including senior Kaunda aides, were charged on Tuesday with treason and plotting to overthrow the government.

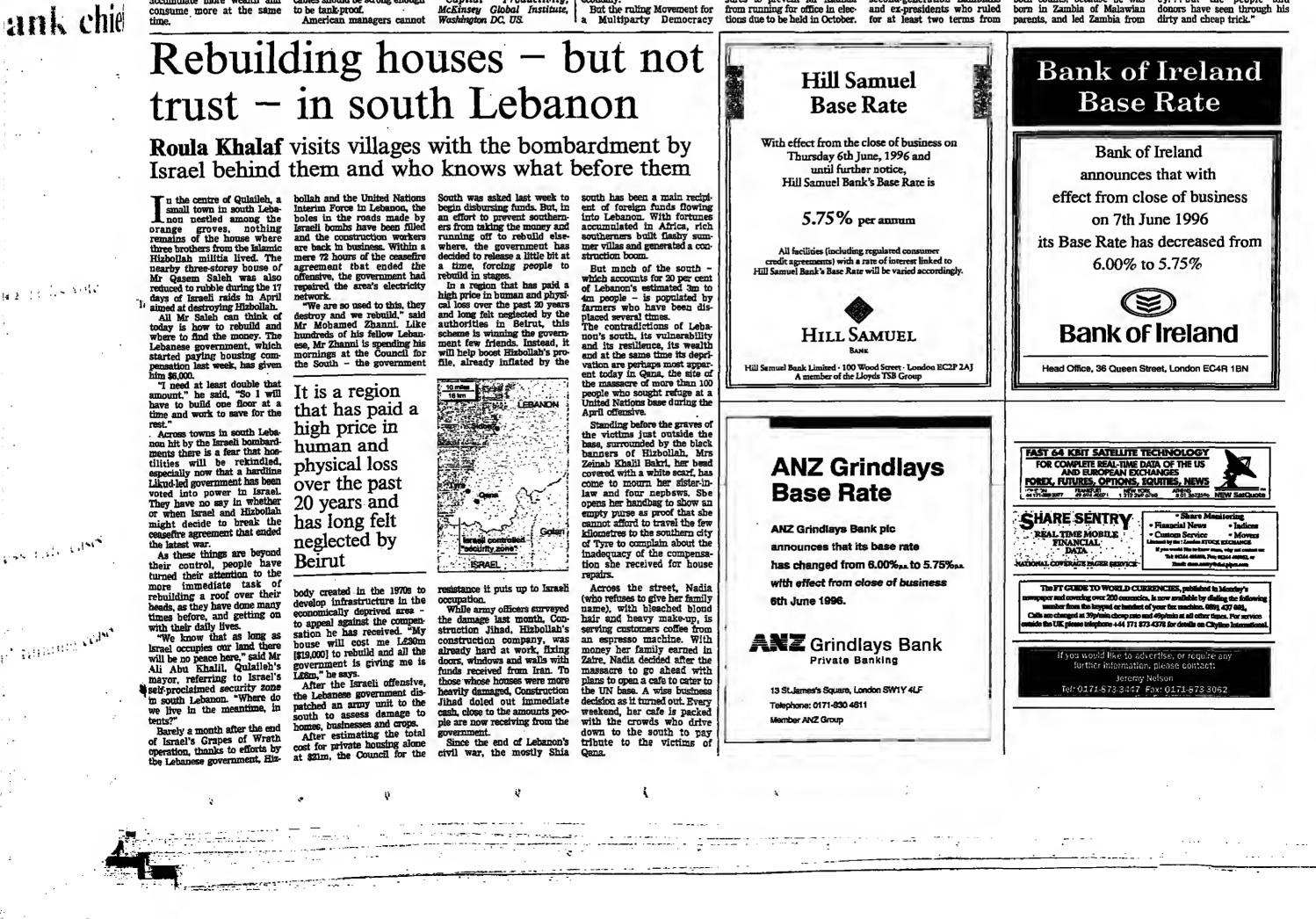
"Chiluba is not a democrat at all. He is bending the rules to suit himself and his party. He is creating ground for unrest in this country because Zambians will neither accept nor respect his illegal constitution," Mr Kaunda said.

The arrested members of the former president's Unlted National Independence party are also accused of masterminding a shadowy group called "Black Mamba", which the government blames for recent bomb blasts.

Mr Kaunda said: "This thing is Chiluba's creation. It was created by his police and security forces to discredit us to undermine us and democra cy...but the people and

Chalker said in the Zimbabwean capital of Harare on Wednesday night. Britain has so far withheld

lated after taking account of Donors have become increasdepreciation of old assets. But Mr Chiluba .:



NEWS: UK

'Punishment' by baseball bat **Interest rates** down by 1/4 point to $5^{3}/4^{6}/_{0}$

By Robert Chots and Gillian Tett

Mr Kenneth Clarke, chancellor of the exchequer, yesterday announced an unexpacted quarter-point cut in interest rates amid fears about the impact of the strong pound on Britain's struggling manufacturers.

The reduction was the fourth in seven months and took bank base rates from 6 to 5% per cent, their lowest level for a year and a half. Halifax Build-ing Society and the Bradford & Bingley society cut their mortgage rates, but most lenders left home loan rates unchanged.

With economic growth already expected to accelerate later this year, some City economists argued that the rate cut must have been motivated by political considerations. But the chancellor dismissed as "nonsense" the idea that he was preparing the ground for an autumn general election.

Mr Clarke said the cut was sensible because pressures on industry's costs were easing and the economy was growing at less than its long-term trend rate. He noted that raw mate-rial costs had fallen since the autumn and that pay settle-ments had declined last month.

"Recent surveys of companies, and the increase in the exchange rate, suggest that cost pressures are likely to remain subdued." He added that he remained on course to hit his inflation target of 2.5 per cent or below.

The "six wise people" who provide the chancellor with independent advice on the economy also argued in a report yesterday that activity in the economy was about 2 per cent below that consistent with stable inflation. As a result most of them believe the economy could grow by 3 per cent or more a year over the uext three to five years without pushing inflation up.

The Bank of England refused to say whether Mr Eddie George, the governor, had agreed with the chancellor's decision to cut rates. The

still at a five-year high

that the slowdown could

prompt job-shedding. "In this context the recent

strength of sterling has

emerged as the factor which

tipped the balance in favour of

risen by about 4 per cent since

the turn of the year, making

British goods less competitive in world markets. The pound fell by 0.3 points to 86.1 per

global role

Lex, Page 14

cent of its 1990 value.

By Robert Peston,

Political Editor

ment.

bats and even electric drills is being put to brutal use by paramilitaries on both sides of uousually long meeting between the two to discuss rates on Wednesday raised Susthe religious divide. picions of a disagreement, but As the region prepares for the start on Monday of allmost economists argued that Mr George was unlikely to party talks about its future, the controversy over paramilihave put up a big fight. "The situation at present is tary "punishment beatings" sufficiently ambiguous for the

has been overshadowed by the higger issue of the Irish Repub-lican Army's refusal to reinchancellor to have pressed suc-cessfully for a rate cut without state its ceasefire. The British, this causing too much alarm with the governor," said Mr David Walton, economist at Goldman Sachs. "As signs of strengthening consumer and Irish governments insist that reinstatement is an essential requirement if Sinn Féin, the IRA's political wing, is to demand become more evident in coming months, the Bank ioin the talks. Since the IRA declared a

By John Murray Brown in Dublin

will be increasingly reluctant resumption of hostilities in to support further easing." Consumer spending on services is already growing February, with a bomb in Lon-don's docklands, there have been no armed incidents in strongly, hut growth in the Northern Ireland. The antinationalist "loyalist" groups have kept to their ceasefire ecocomy as a whole has been kept below trend by stagnant manufacturing. Factory output throughout. has fallen for two quarters run-

But community workers say a continuing dispute over the role of the police in republican ning, with companies reporting that stocks of unsold goods are and "loyalist" areas has cre-Ms Kate Barker, chief econoated a vacuum of authority mist at the Confederation of British Industry, said the cut was justified as the CBI had which the paramilitaries are exploiting. Many Roman Catholics and Protestants give tacit

acquiescence to the instant jusbecome more alarmed by the slowdown in manufacturing in tice dealt out by terrorists. The police report a total of 380 so-called punishment beatrecent weeks. She is no longer confident that European export markets will pick up in the secings, Including 240 in republiond half of the year and fears

can areas, between September 1994, when the IRA called its ceasefire, and June 4 this year. Republican violence tends to he targeted at those in the nationallst community involved in so-called "anti-

this small adjustment." Ms Barker said. The pound has social behaviour", which includes joy-riding, drug deal-ing or theft. In Protestant "Joyalist" areas the paramilitaries use beatings to discipline their own ranks. "There is no doubt that some communities believe that punishment beatings are an acceptable way to deal with adolescent crime, horrific as



A nationalist wall painting in the early 90s: paramilitaries of both camps usually now use weapons other than guns

Calendar of brutality

Jan 12 Ballynshirich Man of 27. found suffering from senious head Injustes with one leg and point arms broken; Londondeny Three men enter house and best 20-year-old man with besubeli bats. Feb 1 Coloraine Five masked men attack husband and wife in their

home with beedball babs and hammer." Feb 5 Belfast Man of 18 beaten by gang with iron bars; Londonderry Man of 22 bit with clubs by masked man who broke into house

Feb 24 Ballast Man of 20 suffers multiple fractures in attack by four men with crowbar and hassy hammens; 18 year-old attacked by eight or more masked men in family, bome while his mother was held. captive; man of 18 found gagged with adhesive tape and tied to a washing line pole.

Mer 8 Bellast Man of 25 left with broken and and log after atta with hemaners by masked men in ber. Mar 21 Belfast Four men beaten in aparime separate room; bound, questioned and beaten;

Mar 28 Bellant A teenager with spikes driven into his arms and legs suffered some, of the worst injuries ever seen in a punishment elliptic said surgeon treating tim. He was handcuffed in a garden and had his mouth taped to stille his ecreame. Mar 30 Belfast Man shot after being abducted from club.

April 3 Belfant Two teenagers fiel to temp points, besteh and covered to pant; elsewhere a 17-year-old was found tied up with both legs and wrists broken; a 18-year-old with both hands injured was bound to a post a short distance away.

May 17 Londonderry Gang with baseball bets beet man of 23 after breaking into his home.

May 27 Londonderry Two youns are made to watch an 19 year-old, being beaten by a least seven men with Iron bars, Craigavan Four masked men carrying beaters, bais studied with name break Into, home of a 22-year-old man and leave him with broken ann and rib.

that may sound," says Mrs Breidge Gadd, Northern Ireland's chief probation offiprofessor of sociology at Queen's University in Belfast, who has just coucluded a 6-month research project on

Many people who may have attitudes to crime in republireservations about involving can and "loyalist" areas. The Royal Ulster Constabulary, the the paramilitaries nonetheless have given some sort of con-sent to their policing role," Northern Ireland police force, has found it hard to win accepsays Professor John Brewer, tance as community police officers in hardline housing estates where they formerly led the counter-terrorist effort. "The police have done a lot of talking to their fans, but have had little contact with their critics," says a local Roman Catholic busine The lack of policing is wors

ened by a conviction that the criminal justice system is slow. "If you've had your video sto-len, there's far more chance of recovering it if you go to the paramilitaries than if you wait for the courts to take their course," says a shopkeeper on the nationalist Fails Road in west Belfast.

Many residents in nationalist areas are reluctant to co-operareas are reluctant to co-oper-ate with the police, says Ms Pauline McLaughlin of Fami-lies Against intimidation and Terror, a non-government organisation which is one of the few voices within the com-munity openly critical of the processible to a paramilitaries.

The police claim they know the identities of those involved in the beatings, but there is little they can do as people are rarely willing to name their attackers. Attacks are fre-quently preceded by warnings to leave the area. Base Two, an offshoot of the Northern Ireland Agency for the Care and Rehabilitation of Offend-ers, offers to help people find alternative accommodation.

Sinn Féin, the IRA's political wing, and both of the small parties linked to anti-nationalist political groups, have refused to condemn the inci-dents. But Prof Brewer believes the community's support for the punishment beat-ings underlines republican claims that there needs to he policing reform. They may also provide an occupation for paramilitaries, who since the ceasefire have been "kicking their

heels," he says. A 1992 Helsinki Watch report - before the ceasefires - con-cluded that the paramilitaries and the government "must share the blame - the paramilitaries for carrying out these abuses, and the government for its de facto delegation of authority to the paramilitary groups,"

and Mr Major can say he has

his framework. Mr Rifkind h

conditions".

17

UK NEWS DIGEST International calls to be cheaper

The government yesterday stripped the last vastiges of monopoly power from British Telecommunications and Mercury Communications, the "duopoly" of UK-owned telecoms operators which controlled the domestic telephone business between 1984 and 1991. It announced the end of restrictions which prevent competing operators from owning and operat-ing their own circuits for international calls. At present, a rival operator must either leass international circuits from BT

or Mercury or pay an agreed rate for each call carried. The end of the duopoly will mean sharp falls in the cost of international calls. Rivais to BT and Mercury will have the right to construct and use their own infrastructure including subsea cables and satellites and conclude their own contracts Alan Cane, Industrial Staff with operators abroad.

Peugeot workers protest

Car workers at the Coventry plant of Peugeot, the French Car workers at the Coventry plant of Paugeot, the French motor group, staged two two-hour strikes last night and this morning against the company's decision to close its UK operations during August to synchronise with its French busi-ness, which traditionally takes all that month in holiday. The workers voted hy 1,007 to 489 for industrial action in a secret ballot. Peugeot said it was imposing the shutdown on its UK employees and that they had been moving towards a complete closure in August by states over the most five years closure in August by stages over the past five years. Robert Taylor, Employment Editor

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Railfreight goes on sale

Railfreight Distribution, the state rail network's last remaining freight husiness, is to be sold to the private sector with the ing rengin nusiness, is to be sold to the private sector with the promise thet several hundred millions of pounds of debt will be written off to smooth the sale. The company, which runs long-distance freight trains from Britain through the Channel tunnel to Italy, Spain, France and Germany, may also receive an additional dowry in the form of a government commitment to pay its access charges to use the Channel tunnel. These concessions are expected to prompt strong criticism from opposition parties in Britain which have claimed that

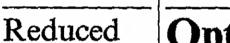
other parts of the network have been sold too cheaply. RD is beavily lossnaking, but after considering the possibility of closing it, the government yesterday announced plans to put it up for sale with the help of considerable "sweeteners," If expects to complete the sale by early 1997 at the latest. The company is making a cash loss of 21m (\$1.54m) a week before interest charges, a figure almost equal to its turnover of £60m a year. Charles Batchelor, Transport Correspondent

Price curbs on gas

Ofgas, the gas industry regulator, unveiled new price controls for British Gas's supply business thet abould cut household gas bills by a further £8 (\$12.20) next year. The pricing review of British Gas Energy, the arm which supplies gas to 18.5m households, followed last month's controversial review of Transco, the pipeline business. That review proposed even larger cuts in gas bills and prompted a big slide in British Gas' larger cuts in gas hills and prompted a big shoe in British Gas share price. The latest Ofgas proposals mean a further shift in the balance of power between British Gas shareholders and its customers in favour of the latter. If both sets of proposals are implemented following a consultation pariod, the average household bill will fall next year by £38 a year, or about 12 per cent. Ofgas said gas bills would be down by an average of £60 a year by the end of the decade. British Gas described the new price controls as a "further and immediate square or profile" price controls as a "further and immediate squeeze ou profits". Patrick Harverson, London Lex. Page 14 Lex. Page 14

Showa to invest in Wales

Showa Corporation, one of Japan's largest manufacturers of automotive components, is to set up a flum (\$15.4m) plant in south Wales to produce parts for European carmakers. It is the



Optimism grows on 'mad cow' deal Financial Times Reporters



in the second

6

there was a "realistic" prospect

of a deal at a meeting of EU

foreign ministers on June 17.

The UK might be prepared to

accept a framework agreement

for a step-by-step lifting of the

beef ban without demanding

that the detail of implementa-

tion is agreed at the same time.

admitted there might only he a

"vague" understanding on how

the total ban might eventually

However, there are tensions

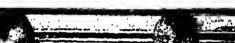
in the British government over how much datail the frame-

work should contain. Mr Rif-

kind is pressing for a deal in

be lifted.

One senior British official



Jacques Chirac (right) discussed the beef crisis yesterday in

US regulators attack 'scare' campaign

Paris with UK foreign secretary Malcolm Rifkind

nt. Each man taken to a -



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AUTHORITY To Mike French,

Economic Developments Manager, Sedgemoor District Compail, Bridgemoor District Compail, Bridgemoor States on Sedgemoor in
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predicted prime minister, said yesterday for Britain Britain hoped to reach a deal with the European Union over the beef export ban within the next 10 days, allowing a lifting of the non-cooperation policy before the EU summit in Flor-

The UK will be ousted from ence on June 20. Mr Major's determination is the seven biggest world economies in the next 20 years and shared by Italy, which in its capacity as acting president of the EU wants to head off the Its weight in international organisations reduced, according to a leaked Treasury docuthreat of the Florence summit being ruined by the row.

The pessimistic prediction British and Italian officials comes ahead of next week's recognise they have set a tight oublication of a UK governtimetable. But Mr Malcolm Rifmeut competitiveuess paper kind, the British foreign secrewhich will highlight the skills tary, and Mr Douglas Hogg, the gap between the UK and comagriculture minister, left Rome petitor economies. yesterday hopeful that a crucial "turning point" had been reached in the "mad cow" The Treasury paper, drawn np by officials to help the most

affair. The breakthrough came powerful government departmont remodel itself for the next millennium, says that "if receot growth trends couon Wednesday during talks in Rome with Mr Lamberto Dini, the Italian foreign minister. tinue" Chins would become in Paris Mr Rifkind said he was also "very encouraged" by President Jacones Chirac's the "single largest nation" in 2015. support "for a staged solution to the crisis". Aides of Mr

it predicts india in fourth place, Brazil sixth and Indonesla seventh. While the US. Major said in London that Japan and Germany would remain in the top seven. France, the UK and Italy would slip into the second division.

The Treasury papers says that the UK's role in interna-tional organisations - the G7, By Ralph Atkins, Insurance Correspondent the internotional Monetary US difficulties faced by Lloyd's of London worsened signifi-Fund, the OECD, the EBRD and World Trade Organisation - will "change as we move cantly yesterday when it was down the ranking".

forced into a row with state securities regulators. The fast growing economies will demand "greater political power" in these organisations. A senior official said that Mr Lloyd's was forced onto tha defence when the regulators bitterly attacked the insurance market for "working overtime" to "scare everyone" about the Kenneth Clarke, chancellor of the exchequer, was already a convert to this idea in the face consequences of legal action of resistance from finance against Lloyd's over alleged ministers of other G7 counbreaches of state securities tries. "He has been pressing laws.

for these growing countries to The dispute is likely to have a political role", the offi-cial said. heighten concern that the

be implemented this summer, could yet be undermined hy legal action that froze Lloyd's assets held in the US. Securities regulators in 11

states have filed actions

UID3 LLOYD'S OF LONDON against Lloyd's, usually alleg-ing that investment in Lloyd's was mis-sold, although one action in California has been dismissed.

of spreading "myths" about its importance within the insur-ance industry. Citing a report by a California insurance expert, Mr Mark Griffin, presideut-elected of Nasaa, said:

which EU countries agree the

measures Britain must take to

trigger an automatic lifting of

detail as partners will sign up

to. The more it can get the less

likelihood there is of it unrav-

elling afterwards," said a Lon-don-based UK official. But offi-

"The UK wants as much

elements of the ban.

bank accounts and the funds of 2.000 US Names would "have absolutely no effect upon the payment of claims to

be a purely political attempt to indulge the interests of a small minority of Names in the US who are attempting to avoid meeting their obligations". A Nasaa spokesman said the

attack was an attempt to counter the public relations efforts expended by Lloyd's. "It is a poppon against their artil-lery," he said. The attack does not affect a

deal agreed in April under which the association would recommend that talks should be continue between Lloyd's and US Names about the market's recovery plan. This

leaders with a four-page docu-ment listing 10 areas on which Britain wants to concentrate for the phased lifting of the ban. These include the right to export embryos, very young calves, beef from specialist herds reared on grass and beef from cattle under 30 months. Britain also wants the right to export to third countries which have no re-export rights to the UK and, later, to export to all third countries "under special

However, Britain's non-cooperation pollcy could still scupper attempts to secure a frame-work. British and Commission officials met yesterday to dis-cuss the framework, but Mr Jacques Santer, Commission president, could face pressure from commissioners next week to stop working with the UK if Britain's policy of non-cooperation continues.

cials also ucknowledged Britain might have to accept less detail than it wants. And in Brussels officials said the EU officials said Mr Santer could "only be pleased" by deadline would never be met if Britain insisted on details. One Britain's decision not to hloci an agreement between the EU and Slovenia. "But obviously a said a deal was "likely if it is more political than technical. That way it can be wrapped up one-off-step in not enough."

South wates to produce parts for European carmakers. It is the 50th Japanese company to set up manufacturing or service operations in Wales. Mr David Rowe-Beddoe, chairman of the Welsh Development Agency, described it as "a milestone in a spectacular success story for Wales." The project, grant-aided by the British government's Welsh Office, will create 200 jobs in Cynon Valley, an area of high male unemployment. Showa is negotiating to buy a 4ha site from the WDA where the plant will make power steering and suspension system components. It will be Showa's first European plant to manufacture car parts, although it has a factory in Spain which produces shock absorbers for motor cycles. Spain and the West Midlands were considered as possible locations for the new facility. About 16,000 people in Wales work for Japanese-owned companies. Mr Barry Hartop, the WDA's chief executive, said: "Wales now accommodates nearly 16 per cent of all Japanese manufactur-ing and assembly operations in Britain."

Roland Adburgham, Cardiff

Kvaerner claim denied

VAI Industries, the Austrian civil engineering company, yes-terday denied claims by Kvaerner that it was involved in the alleged theft of thousands of documents from one of the Norwegian group's UK subsidiarles. Kvaerner, which earlier this year paid 2904m (\$1.40n) for Trafalgar House, claims that VAI illegally obtained confidential technical and contractual information from Davy International, Trafalgar's metals engi-neering arm. VAI made clear that it would fight the legal action vigorously. The company said there was no basis for claims of industrial espionage. Tim Burt, Financial Staff

Car sales recover

CHI SHIES FECUVET Private huyers returned to car showrooms in significant num-bers during May for the first time in more than a year. The influx boosted the morale of carmakers fearful that a prefer-ence for "nearly-new" cars shown by many consumers might prove to be permanent. Figures from the Society of Motor Manufacturers and Traders showed that the number of mew cars registered to private buyers last month rose by 13.5 per cent compared to May last year. These private registrations accounted for 44 per cent of last month's total market of 165,685 new cars, itself an 8.5 per cent rise on the 152,665 registered last May. in contrast, the volume of cars registered last month to fleets and businesses rose by only 5 per cent year on year. John Griffiths, Industrial Staff

US company to open plant

Harman International Industries of the US is to invest £3m (\$4.6m) in a plant at Redruth in the far south-west of England for manufacturing professional loudspeakers. The project, which will receive nearly fim in government grant, will create 125 jobs and occupy a vacant factory. Harman already has a manufacturing operation in south-west England, where its subsidiary Allen & Heath makes sound-mixing consoles. Competition for the new plant came from other parts of the UK, and from Madeira and Poland. Roland Adburgham

The North American Securithe world." ties Administrators Associa-Lloyd's reacted angrily, saytion, representing the securiing that issuing the "highly includes an out-of-court offer Lloyd's recovery plan, due to ties regulators, accused Lloyd's distorted" report "appears to to lossmaking Names.

Ikea chief's offshoot buys high-technology consultancy

By Peter Marsh in London

trolled hy Mr Kamprad which owns One of Britain's best known the Ikea franchise and trademark, is high-technology consultancies has to make available to Generics about been bought hy an investment group controlled by Mr Ingvar Kamprad, £5m (\$7.6m) over the next five years to invest in new enterprises in areas the reclusive Swedish entrepreneur such as telecommunications and biowhose Ikes furniture shops are technology. among the world's higgest retailing With top-up finance from other success stories.

investment groups it is thought the cash could help provide start-up funds for up to 50 businesses, build-Mr Kamprad, whose personal wealth is estimated at between Sibn and \$2bn, intends to use Cambridgehased Generics as a vehicle to spawn helping establish such companies. technology-based companies around Most of the hustnesses are likely to technology consulting division of PA

Europe. InterIkea, a foundation con- be in the UK, with some in other Management Consultants. Mr Edge

The deal marks an attempt by Mr Kamprad, who rarely appears in annual income of about £15m, 80 per public and has the reputation of a management guru, to channel some of his wealth into new enterprises which he believes will employ substantial numbers in the next century. The venture marks a new twist in the career of Generics' chairman ing on Generics' track record in Mr Gordon Edge, who set up the helping establish such companies. Company in 1986 after starting the

parts of Europe including the former will retain his role in Generics, Soviet bloc. which

employs about 200 people and has cent of it from outside the UK. Com-panies for which it does long-term research include Glazo Wellcome, Zeneca, Volvo, Nissan, Fuji and the Japanese bank Sanwa. Mr Edge said the venture provided

an "amazing opportunity" for aiding investments in new technologies including telecommunications, new materials and biotechnology.

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The purchase of Generics has been conducted through Catella, a Stockholm based financial management group wholly owned by Interlicea. Under the deal. Catella has paid an undisclosed sum, put at "several million pounds", for a 66 per cent stake in Generics, leaving Mr Edge with a shareholding of 25 per cent with a shareholding of 25 per cent

and the rest owned largely by employees. Mr Gunnar Rylander, chief executive of Catella, said Generics was "tomorrow's company in tomorrow's industry". He said that both through

taking a controlling stake in Generics and providing cash for high-tech start-ups in a programme to be managed by Generics, interficea believed it was doing "something positive"

with its money. Mr Rylander said the deal was a vote of confidence in Mr Edge who he described as a "unique person he described as a "unique person who combines being a (scientific) professional and a businessman"

Λ.

Ikea has more than 120 stores in 26 countries. Mr Kamprad set up the chain in the 1940s and retains a key roia

"Lloyd'a is far less of a pillar than it pretends to be". According to the study, freezing Lloyd's assets held in US

anyone insured or reinsured by a Lloyd's policy anywhere in

FINANCIAL TIMES FRIDAY JUNE 7 1996 **BUSINESSES FOR SALE** E.T.B.A. FINANCE E.T.B.A. FINANCE **Animal Bedding** Financial and Economic Services S.A. (formerly Greek Exports S.A.) Financial and Economic Services S.A. Manufacturer ANNOUNCEMENT (former Greek Exports S.A.) OF A FOURTH INTERNATIONAL PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE ANNOUNCEMENT OF A FIRST REPEAT INTERNATIONAL PUBLIC AUCTION FOR THE HIGHEST OF THE ASSETS OF THE FOLLOWING COMPANIES: De Vezelpers (UK) Ltd. 0 BIDDER FOR THE SALE OF THE TOTAL ASSETS OF INTERNATIONAL TOURIST C INVESTMENTS S.A. NOW LINDER SPECIAL LIQUIDATION INVESTMENTS S.A. NOW LINDER SPECIAL LIQUIDATION ETBA FINANCE S.A., established in Athens at 1 Brausthenous & Vas. Constantinou-Streets, in its espacial liquidator, in accordance with Decurion No. 743/1996 of the Athens Court of Appeal, of INTERNATIONAL TOURIST INVESTMENTS S.A. sinder special inquidation within the framework of stricle 46s of Law (8%290), and following instructions dated 27/5/1996 from ETBA S.A., the creditor at per para 1 of article 46s of Law (8%2/1990) 1. PIRAIKI-PATRAIKI PATRAS SPINNING & WEAVING MILLS S.A. (In Receivership) 5 2. PIRAIKI-PATRAIKI CHALKIDA WEAVING MILL S.A. t/a The General Chip Company 3. PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPANY S.A. 2 /0 ETBA FINANCE Franciscal & Economic Services S A., established in Athens m 1 Eratorthemous Street, m to capacity as special ligonator, by write of Decisions No. 1083/1992 and 7815/1992 of the Courts of Appeal of Patras and Athens respectively, of the above companies which are under special liquidation as per anticle 400 of Law No. 1092/1990, in combination with the dmd article of Law 2388/1996 and following listinations dated 22/5/1996 from the ladustral Reconstruction Organisation S.A. (special of the Parado-Paradic Group of Companies, capowered to make th relative decision at according with article 22 of Law 2108/1044) Well known specialist in disinfected dust free bedding 2 ANNOUNCES 8 unique baling machinery a first repeat international public attention for the highest bidder with scaled, binding offers for the sale of the whole assets of INTERNATIONAL TOURIST INVESTMENTS S.A. excellent duss extracoon rechnique ANNOUNCES (IPPOKRATOUS MELATHRON Hotel) establ new products ready to launch Separate and index ished in Ath and repeat mormational public ancions for the highest buddler with scaled, building others for the sole \mathbf{O} of the arets of a whole of PIRATKI-PATRAIKI PATRAS SPINNING & WEAVING MILLS S.A. now usdet proved inputeronafter the First Auctions ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY country wide network of zgents of the same a whole of PRAIKL-PATRAIKI PATRAS SPINNING & WEAVING MILLS 3.A. now under special inputation interest and and of the second Auction of the same start and the second Auction of the second s 3 separate manufacturing sites plus leasehold INTERNATIONAL TOURIST INVESTMENTS S.A. today owns and operates the Hippocratous Meintures hotel group (A' Class) to the Psalidi area of Cos island on a plot of land with total area of 71.440 aq.metres which includes an entrance hall, reception, of the astess of PTRAIKL-PATRAIKL CHALKIDA WEAVING MILL, S.A. now under special inputations citizer as a whole of separately, per each functional entity, and its not functional entities as head before for the intervention of the functional entity, and its not depots at Rainham (Essex) and Cardiff ties as lasted below (herematier the Third Adeapon) of land with total area of 71.440 aquaters which pressure an ansatz of the second seco In-contaiced functional trainers and the non-lunctastical elements of the assess of PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPANY S.A. for which separate offers can be made are: shares in wholly owned trading 9 warehouse and logistics centre for the sorage and handling of the assess of PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPARY 2015 to a most superior and handling of the sorage and handling of the company's assesses as Variboble on a plot of land 112,603m in area equipped with an automated system for the storage. Realized that and handling of goods which is one of the most oroders in the Balkans. It metudes K/Y systems, a company centre, means of transport and other equipment at detail in the relative Offering Memorandum. 6 subsidiary with 2 locations in Dublin Subsidia 30 "a month of a month of prevention of the content of control of the month of the second The company's a actuation at Apropriate an Apropriate and Street and Street and Apropriation and the company's a actuation of the company's actuation of the company's actuation of the control of the company's actuation of the control of the contr 1995 turnover £4M. ~~ of two units; the "Maisoneths" which comains ten muisonethes and 26 beds and the "Pavilian" which contains 18 guest bedrooms. According to special warrant No. 53456495 for the operation of the book, its equative is 170 rooms with 315 beds. An on-the-spot investory, however, lists 422 beds in 201 rooms (as a result of the conversion of building '3', etc.). From 1984, the company under liquidation had begin building a new 444-bed luxory hotel unit (on part of the plot of land upon which the Typoeratous Metation hotel has been built. This is a three story building on ten levels. Construction work was statestedd and so far, all that has been erected is part of the rolofored concrete skeleton totalling 3.671 some localing 30.300 squts. In the area of the Radomerul community on the island of Cos. A full statistics of the assets of the company under liquidation is contained in the Offering Memotandum. 0 Q For further details contact the Joint D. Administrative Receivers, Finbarr \boldsymbol{O} Urban real estate, band and plots of land walk any buildings on them, as described as detail in the relative Offering Memorandum, as a whole, in groups or separately, according to the Offering ⁄**o**₀| b O'Connell or Scott Barnes at Grant 3 Thornton, Grant Thornton House, ACTIVITY AND BRIEF DESCRIPTION OF EACH COMPANY *eaving mil, doubling department, dyong plant and finishing plant are the main production parts, is a large, vertical spinning and weaving una with expertise in spondated textiles. The spinning mill, anels for sale are the PIRAIKI-PATRAIKI trade marks anong other trade marks. PIRAIKI-PATRAIKI CHALKIDA WEAVING MILLS A evablished in Patras, is a large, vertical spinning and weaving una with expertise in spondated textiles. The spinning mill, anels for sale are the PIRAIKI-PATRAIKI trade marks anong other trade marks. PIRAIKI-PATRAIKI CHALKIDA WEAVING MILLS A... established in Claikkia, is engaged in the production of unbienched control materials. The working mill is considered to be the largest in figurdation. A detailed description of the legal and activation of the property to contained in the relative Offering Memoranium and viscial be carefully noted by interested parters. The PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPANY S.A.: toose in Alfras, had the largest unitover in Greece m the protecting of the formar PIRAIKI-PATRAIKI Graup. If has been on the marks (or grany years and owns a motion building complex for watchousing complex for watchousing and distribution at Varibobi as well us a watchousing complex at Asproprypox Artica. Melton Street, Euston Square, ACTIVITY AND BRIEF RESCRIPTION OF EACH COMPANY D London NW1 2EP. 9 Tel: 0171 383 5100 Fax: 0171 383 4077 QP. Grant Thornton S 05 TERMS OF THE ANNOUNCEMENT The U.K. member firm of Grant Thornton International Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business. The auction will be carried out in accordance with the provisions of article 46a of Law 1892/1990 complemented by article 14 of Law 2000/1991 as today in force the corran 2/1990 completenents by arrive 1 of 1249 20041991 as obly in for lained in the present Announcement and the terms contributed in i normanium, regardless of whether they are repeated or not in the An automission of a binding offer implies acceptance of all these terms. d in the Offering TERMS OF THE ANNOUNCEMENT The present Auctions will be carried out in acoverance with article 46a of Law 18/02/19/2, complemented by article 14 of Law 2000/19/91, as in force today, and the third article of Law 2000/19/96; submission of a bruther shower to any other interference of all these terms. Interested particle and the terms contained in the present Auctomatication of a bruther shower terms and the terms contained in the force terms. Interested particle and other terms of all these terms. THE PATERSON ested parties may obtain the detailed Offering Mean mation after signing a confidentiality agreement. dum and any other 17 PHOTAX GROUP In order to participate in the sustion, interested parties are invited to submit a scaled, binding offer to the Athens Notary Public assigned to the suction Mrs Parayola Alexandrow Grigoropoulou-Yanopoulou, 34 Parayolatimiou Street, 2nd Roor, officer 3, 4 and 5, pd. +30-1-364.5173.363.2582 (also fax) up to 12.00 mean on Wednesday rested parties are invited to subma a scaled, binding other for partiespance mith be first Auction for the assess of PIRAIKI-PATRAIKI PATRAS SPINNING AND WEAVING MILLS 5.A. m the Patries Notary Public sampted to the an Ms Maria Fotopoulou-Abstr. Se Tsamavou Store, Patris, Tel. 13(5):1335-44(8, 321,5)). LIMITED for purchase to the second Auction for the sale of the assess of PIRAIKI PATRAIKI CHALKIDA WEAVING MILL S.A. in the Chalkida notary public anigonal to g Mis Angelia Douraba. 3 Farmakali Street, Chalkida, Td: 12022 [18], 330, ы 3 July 1996. 3 any 1798.
Offers must be submitted to person or by a legally authorized representative. Offers submitted beyond the time limit will not be accepted or considered. Offers must not contain terms upon the which their bindingers stay depend or which may be vague with respect to the account and manner of paymont of the offered price or to say other essential matter concerning the sale. The liquidator and the ordinary bare the nght, at there incontroverable disorders, are reject offers which create acceptions, regardless of whether they are higher than others, or ignore such terms and exceptions, in which case the offer remains binding to far as the test of its concerned. (In Administrative Receivership) for paracipation in the Third Auction for the sale of the assess of PIRAIKI-PATRAIKI COTTON MANUFACTURING COMPANY S.A. to the Admins noticy pub Economopoulou-Zapheiropoulou, 18 Voukeurestion Street, Athens, Tel: (301) 343 e285 & 361 x249 Parties interested in participating in more than you Auction should subma separate offers to each respective notary, to such as eventuality each offer remains binding regardless of the fate of any offer make by the same party in the other methods. The joint administrative receivers offer for sale the business and assets of a manufacturer and Offers must be sobraited in person us by a legally authorsed representative. (offer: submined beyond the time time will not be accepted or considered.) Offers must not contain terms upon which their binkingness out depend or which may be vague with respect to the amount and manner of payment of the offered price or in any other essential matter concerning the vale. On penalty of invalidity, offers must be acceptented by a tester of guarantee from a first class bank legally overtaing in foreces, valid up to the adjudition of the deviation of the heatening in foreces, valid up to the adjudition of the deviation distributor of photographic darkroom equipment, lighting, chemicals and accessories with the On penalty of invalidity, offers must be accompanied by a letter of guarantee from a first class bask legally operating in Greece, whild until its mann iss per specimen, contained in the Offering Memorandum) to the amount of a hundred and twenty following key features: for participation is the First Auction (the same of three hundred million drachmas (200,409,400), for participation in the Second Auctoon, the same of one hundred million drachmas (100,400,000). Brand names nillion drachenes (120,000,000). b) for participation in the Second Auction, the sum of one hundred million directions (100,000,000).
c) for participation in the Third Auction, the sum of fifty of participation in the Third Auction, the sum of fifty on the third of the sum of fifty on the third of the sum of the sum of the third of the sum The offers will be opened by of the above-mentioned notary in her office at 14:00 - Paterson day 3 July 1996. Persons having submitted offers within the time limit are emitled to amend. Photax In the ovent that payment is to be on crodit, the current value will be taken into account and will be calculated at a fixed rate of interest for all offers, this being the rate in force, at the time of autonission of the offer. For interest-bearing Greek State bends of a year's duration, with annoal compound interest. The trightest blader is the one whose offer will be evaluated by the liquidator and judged by the creefloor ETBA 5.A., following the proposal of the liquidator, as being the most satisfactory for the creditors of the company under liquidator. Benbo - Courtenay - 'ACU' chemicals (eg ACUFIX) - Photocolour - Interfit The elements that make up the company's assets are being sold and will be transferred The feature that instant up the company a metric site brand state and where the metric of an mass is and where is a rank, more specifically, in their actual and legal condition and wherever stey are on the date of algorithms of the final contract. The liquidator and the creditors are not fields for legal or actual faults or deficiencies in any of the qualities of the objects for sale, nor any incomplete or faulty description of them in the Offering Memorandom. Instructed parties abouid, on their own responsibility and care, and by their own means and exposes, commiss and from their own opinion of the objects for the instruction parties are fully. Annual turnover of £5m sum of offers in the First and Second Auctions entails the building obligation of the buyers to keep the factory of the corresponding company under inquidation in operation for at least five Recently centralised operations at Tipton, On all points contained in the offers and on any other terms their may be agreed upon 1 job positions, amount of investments, length of operation, due the buyer mist accept clauser additionally covernal by collateral security which will secure advance by his communications. In particular, with negarit to job positions, there will be a penalty clause agricust any failure by the buyer to fulfil his communication, to the amount of Drs. 225 (as) per nomb per worker for the entire kength of ume the company is obliged to operate. The penalty clauses for job powerions will be ensure by collateral security in the entire to the entire the entire to the penalty in the entire to the entire to the entire to the penalty in the entire to the entire West Midlands in a leasehold factory arcting, Encontral criteria for judging the offers in all the Auctions, shall be at the height of the ordered proce, bi the number of job positions available and the percentage to be covered by former workers in each company, of the guarantees provided for scalarmers of the amount, if any, on credit and for absidince by remaining, commitments and at the reliability and creditworthiness of the interested patters, in addition, an eventual criterion for valuating offers in the Fritz and Scoord ancient shall be the bestimes plan and, particularly, the amount of investments made. It should also be noted that perceptioner in more, them one Auction and the submession of bots which refer to more than one company or buseness messares and an in provided both in prove of functions and business activity, will also constitute an executial evaluation enterior, (Accordingly with the terms of Part, 3 of this autoencement, each offer must be takening Greek State bonds of a year's distribution of average and the auction that use the one where differ shall be cleaned by the creater land interest in force for nuterest-busing Greek State bonds of a year's distributions, at eventual states that be the cover shall be the coverage and the autoent to be absoluted at the one of metrest in force for nuterest-busing Greek State bonds of a year's distributions. 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The submission of a binding offer implies that the interested parties are fully aware of the sectual and legal condition of the objects for sale. interested parties should telephone: aware of the section and legit contribution or me cojects for such. 10, in the event that the party to whom the asters for such may been adjudicated fails in this obligation to appear and sign the relative contract at the time and place set in the liquidator's lovitation and abide by the obligations contained in the present announcement, then the uniount of the guarantic stated above is forfeited to the Liquidator to cover expenses of all kinds, time spent and any real or paper loss suffered by himself and by the relative swith on obligation on his part, to provide evidence of such loss or consider that the amount has been forfeited as a penalty chance, and collect it from the guarantic bank. Steve Hancock or Tom Crossland of Price Waterhouse, St Albans, Tel: 01727 844155. Fax: 01727 845039. bit the second process of the second process.
2. The highest backets at each Automa shall be the one whose offer shall be deemed by the creator ladaritical Reconstruction Organisation S.A., following the proposal of the liquidation.
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3. The elements which make up the averse of each company and being wold and shall be pravitered "as is and where is "and, more specifically, in them actual and legal condition and location and the epidet for any incomplete or laady description of the objects for alls, nor for any incomplete or laady description of the object for sale, nor for any incomplete or laady description of the object for sale, nor for any incomplete or laady description of the object for sale, nor for any incomplete or laady cheering in the object for sale. The epidemotion of an offer limples they are folly informated regal condition of the objects for alls, on for any incomplete or lands and and their grant expenses, investigation of the specific evaluate of the same event for sale of each company under lapinstition have been adjudcated fails in his obligation to appear at the time and a their grant for after statise in the liquidators and and their grant and any rate or prave to subscience of an expective of the same event for sale of each company under lapinstition and proteines statistical Recombines that the innount has been forteed in any information provide any more precific evaluate of the same event for any index transmit from the statement and rate of the same precific evaluate the innount has been forteed in any information provide any more precific evaluation bears of an expension of the same event for any expenses of and context and any of the same transmit for the auctions, both with regal to the dafting of the evaluation on the bidd **Price Waterhouse** characteristic in detector is from the guaraneor onthe 11. The liquidator bears no responsibility or obligation towards participants in his suction, both with regard to the dmfting of the evoluation report on the bids or to the 'Liquidator's proposal regarding the bighest bidder. Also be is not responsible and has no obligation to participants in the suction in the event of a cancellation or invalidation of the suction if his yearsh is deemed unsatisfuencey. Price Waterbouse are authorised by the institute of Chartered Accountants in England and Wates to carry on investment business 12. Those participating in the section and who have submitted offers do not acquire any entitlement, claim or demand, on the strength of the present summumers or their participation in the auction, against the liquidator or the creditors for any cause or

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The present appointement has been drafted as Greek and in English in translation. In any

For any further information interested parties may be apply to the offices of the liquidating company ETBA FINANCE Financial & Bencounte Services S.A.

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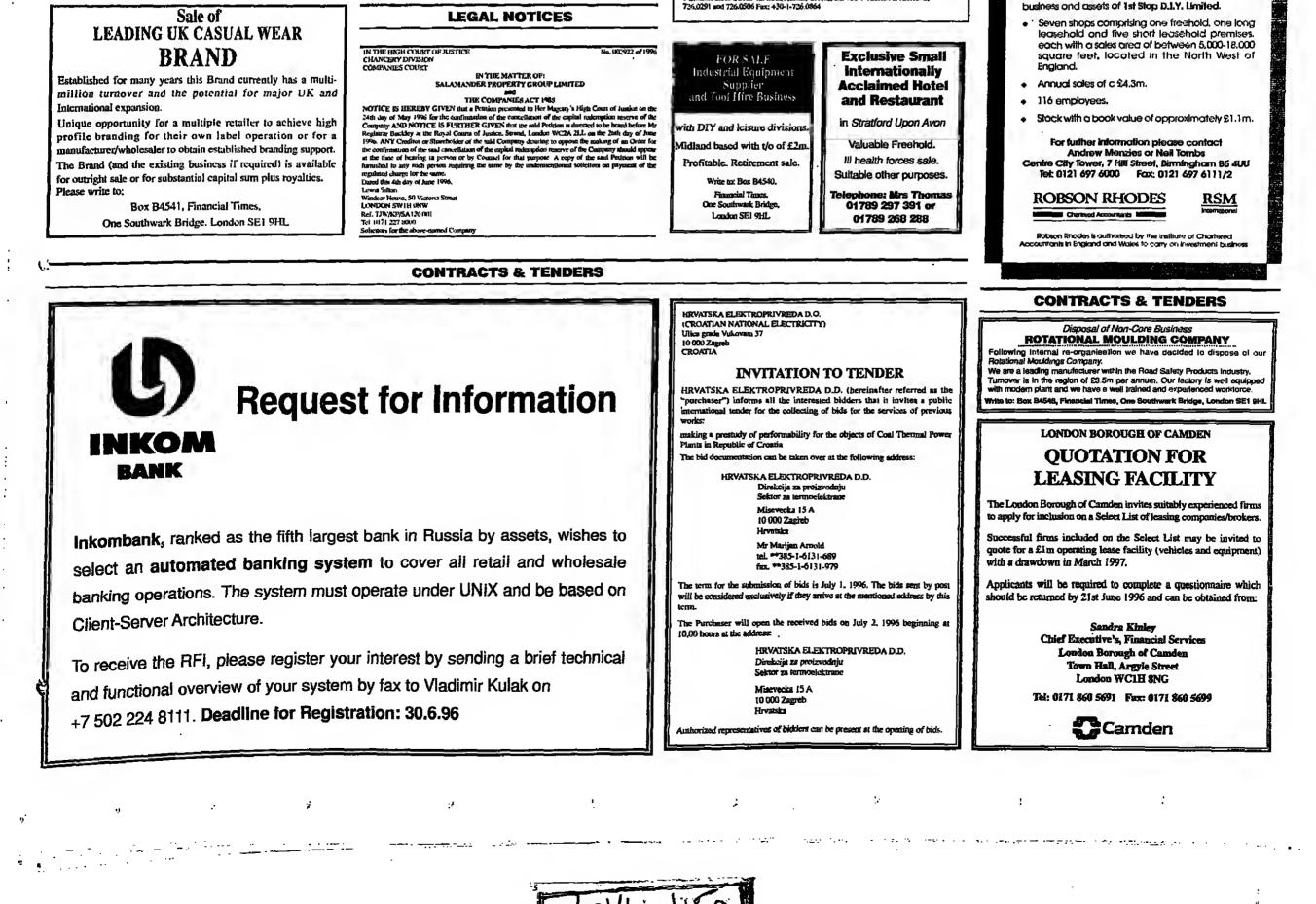
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MANAGEMENT

mithKlice Beecham, the Anglo-US group, faced some uncomfortable truths when it henchmarked the worldwide marketing activities of its consumer healthcare division egainst comparable sections of Procter & Gamble, Mars and Unilever.

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An internal booklet to staff reported that the division, SBCH, was seen as "flexible, instinctive and populated by talented individuals with excellent trading skills". Then came the unflattering picture: "However, SBCH tends to have a degree of risk-aversion, is not innovative enough and lacks a full understanding of Its consumers".

Martin Dreger, an SBCH vice-president hased in Germany, confirms the findings. "We have often been content with little line extensions of existing brands rather than going for big launches." Further studies revealed greatly

differing standards across the world in marketing practice and scientific understanding of the divisioo's products - non-prescription painkillers, cough and cold reliefs and

dental care products. The result of the stocktaking has been the development of a global training programme for marketing staff of a quality and scale certain to attract the attention of competitors. The Marketing Leadership programme aims to raise standards and provide a common language for SBCH's 800 marketing staff and suppliers across the globe.

Strategic firm Oxford Corporate Consultaots conducted the benchmarking, both externally and within the company, to identify best practice and weaker areas. There followed extended testing of training materials drawn up by the London-based Empowerment Group, another group of consultants, in markets as diverse as Brazil, Poland and Singapore. "We had to test whether the same approaches could work, irrespective of culture and language," says Paul Miller, Empowerment's managing director.

The first three modules of the programme were launched last year between May and November at 21 conferences around the globe. They cover advertising, market research and new product development and are contained in ringbinders featuring case studies from the experience of both SBCH and other companies,

The advertising file, for example, starts with basic principles such as: "Put increased emphasis on getting top-quality strategies and briefs prior to the start of advertising development," and goes on to detail the nine steps seen as best practice in the creative development process - from how to check budgets and develop realistic timetables to managing the production of advertising and evaluating effectiveness.

Throughout the modules there are checklists, timetables and sam-



Diane Summers on a worldwide programme to cure ills in SmithKline Beecham's consumer healthcare division Global training

ple forms. For example advertising tioo of the market. Less developed material contains forms designed to focus findings on consumer needs, advertising strategy, lead times and creative brief. The company is hoping the forms, which are also being provided on computer, will be in standard use across the world.

An unusual feature is that some suppliers - for example worldwide agencies Ogilvy & Mather and Grey - have been included in the train-ing, Dreger, who is leading the initiative, says: 'If we introdoce new advertising processes, we have to be replaced the large conferences of up sure all our partners know about them and also use them. to 100 people. Two further modules

Miller, who has worked with the are planned. company on other projects, describes SmithKline Beecham as very much a consensus type of organisation. They don't force people to do things, but try to involve

A tight global grip on marketing is seeo as unrealistic, hut, if common processes governing, for example, brand planning and advertising are introduced, "then at least you've got the ability to influence the way people work", he says,

Reaction from marketing staff has depended partly on the sophistica-

countries had a strong appetite for the material, reports Miller, while countries such as the US and UK "felt they were pretty good already". Some people said the material was "not rocket science" hut, "once they'd played it down, they then felt able to start using it". Further modules, for brand planning, brand development, and "opportunity identification" ~ gen-erating and selecting new ideas -are heing distributed worldwide. This time, smaller workshops have

s a eeparate strand of training under the programme, efforts are being made to improve scientific understanding of the division's work. SBCH markets products available over the counter, in contrast to other parts of SmithKline Beecham which specialise in prescription drugs and healthcare services.

However, SBCH puts emphasis on the scientific basis of its products and, about three years ago, sold off

what were seen to be purely toiletry brands to concentrate on the scientific area.

The new focus left some marketing staff, who had been more at home with toiletries, developing and promoting products of which they had little scientific understanding. Science training modules oow cover areas such as analgesics and gastro-intestinal complaints and treatments.

The analgesic material, for example, covers the science of how pain is felt, how it can be described, common types of pain, and brands of pain-killing products.

The approach is more academic than with the marketing material and individuals study at their own pace under the supervision of country "coaches" rather than in workshops or conferences

Overall, Miller believes the results of the Marketing Leadership programme are already beginning to show, "It's still a mixed picture, hut they've achieved a huge amount. Consistent strategy and advertising brief forms are now being used worldwide, and I know people are putting more planning time into projects.

Clear thinking muddied by competitiveness each of the two competing compet-Competitiveness is iffiveness leagues have less than much in vogue. 10m inhabitants: Switzerland and Last week saw the

JOHN KAY

publication of not ooe, hot two league tables of international competitiveness. Soon the government will release its own annual prononncement on Britain's competi-

tiveness. The Labour party has its own emphasis on the subject. And yet one of America's leading trade economists, Paul Krugman, recently argued the term national competitiveness means nothing. Competitiveness is a character

istic of firms, not of countries. The basic problem is that the word competitiveness is too vague to mean anything except what the person who uses it wants it to mean at the time. For some people, competitiveness is the economic analogue of military strength. There is a coming battle for commercial supremacy and our competitiveness is a measure

of our readiness for the fray. This is the world which Sir James Goldsmith inhabits and it eems, at times, that Michael Heseltine lives there too. It is easy to see why this approach, which implies an economic requirement for strong leadership in times of peace akin to the military requirement for strong leadership in times of war, is popular with politicians and would be politicians. It is also a concept of competitiveness which Krugman is right to attack

The analogy betweeo husiness and war is profoundly misleading, both for individual firms and for national economies. It is misleading because soccess in war depends on the destruction of one's enemies - war is a process in which one side wins by destroying the other, while international commerce is a process of mutual benefit. World trade is not - as Sir James asserts - a system in which foreigners try to trick us into giving them our money. It is a pro-cess in which we buy things abroad because we can benefit from the fact that they are cheaper there than elsewhere.

Economic success depends on successful differentiation, not on size. Six of the top 10 countries in

Norway demonstrate that yoo need oot he hig to be rich and Singapore and Hong Kong that you do not need to be hig to grow rapidly. These martial misunder-standings lead to wholly inappro-priate policies - the creation of national champions, the desire to create large and aotarchic trade

blocs, general protectionism and support for industries of supposed strategic importance. The creators of these league tables seem to bave something quite different in mind. For the IMD team, there is something mystical about competitiveness: "World competitiveness can be seen as a series of layers, with one layer leading to another and more fundamental layer." They tell us that it is becoming more volatile, with probability replacing the cer-tainties of Newtonian physics. Yet after all this waffle their definition is quite precise: "Competitive-oess is the ability of a country to create added value and thus increase national wealth." The only problem with this definitioo is that the ability of a country to create added value aod thus increase national wealth is already very well and carefully measured by official statisticians, and league tables of national income are published by many

international bodies. These mea surements can be improved in various ways - for example by mea-suring environmental value added - but it is unlikely these would change the rankings very much, or the identities of the countries which usually come at the top -Switzerland, Norway, Germany.

ow although these countries are rich, they are by no means the fastest-growing in the world. And what the other team claiming to me competitiveness has looked at is not the level of national outpot hot its rate of change. For the World Economic Forum, competitiveness is the ability of a country to achieve sustained high rates of growth in GDP per bead. But this different definition faces the same problem. If competitiveness is the ability to achieve sustained economic growth, it would be easier to look at how successful countries are in achieving high rates of economic growth. And there are compilations of international economic statistics that do that.

To find out what these teams really mean by competitiveness. we have to look at what they actu-ally do rather than at what they say they do. Both the so-called indices of competitiveoess are averages of a large variety of social and economic indicators. some of these indicators are sub

jective, like the openness of a country's culture to foreign influences (assumed, whatever British tabloid newspapers say, to be good). Some are objective, like education levels. Many, like the share of government in the econ-omy (assumed bad), openness to internatiooal trade (assumed good), and respect for the rule of law (assumed good), are indicators

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of government policy. When it comes down to it, these indices of competitiveness are largely measures of whether the governments of the coontries involved have adopted policies of which the authors of the survey approve. There is nothing wrong with publishing indicators of that. But it is misleading rather than helpful to call it competitiveness. And it is not obvious why the opinions of the researchers of IMD or the World Economic Forum about what constitutes good govergment should be worth more than yours or mine. Not everyone would put Siogapore and Hong Kong at the top of their lists.

We need more research on what it is that makes countries rich and what makes them grow rapidly the kind of research which is undertaken hy some other economists like Robert Barro. And we need to understand hetter what contributes to the creation and exploitation of national competitive advantages - and that in analysing national competitive advantages, as for the competitive advantages of firms, we need to focus on the factors that differentiate soccessful countries rather than the ones they have in com-mon. But we would do better to stop talking aboot competitiveness. It seems only to get in the way of clear thinking.



Germany feels gravity's grip

Simon London asks if the flow of investment will continue

that investors could, in theory, achieve substantially higher returns by investing in property than in equities or bonds. Promoters of closed funds were anick to provide investors with route to take advantage of these incentives.

> apital inflows into closed funds averaged DM9bo to DM10bn over the past four years, most of which has been invested in the property in eastern Germany. There is little doubt that

many investors will be disappointed by the returns they have earned on this capital. Paribas estimates that the DM45bn raised since 1992 is

now worth perhaps DM27bn, thanks to a combination of falling property values and high management fees.

Moreover, tax relief for investing in the east will be substantially reduced at the end of this year and abolished at the end of 1998.

The unanswered question is whether losses in the east will sour the generally positive view of property which many German investors have histori cally held.

There must be a risk that this will happen. If it does, the capital inflows which allowed the German property market to defy gravity in the early 1990s could finally come to an end.

This need not imply a property crash. Germany has structural advantages over other European property markets.

Its federal constitution means that the property market is spread between a number of cities rather than dominated by the equivalent of London. Paris or Stockholm. This diversity has aided stability. In addition, the system of

Plandbriefe - bonds issued by banks to finance their mortgage business - has encour-aged relatively conservative lending criteria.

ARTY

But it would be wrong to assume that Germany ie immune from the fundamental problems of weak demand seeo elsewhere in Europe. The combination of falling values and rising insolvencies, which caused pain in other countries, could yet arise in Germany.

uintain aims for select group

Shaftesbury and TBI which

Mr Adrian Wyatt, a former partner of Jones Lang Wootton, the chartered survey-

The company's founders -

less than £100m, further flotations might seem perverse. In an ideal world private companies such as Quintain would reverse into or merge with some of the less dynamic quoted companies. But experience shows that

these deals are difficult to engineer. Quintain attempted to reverse into Orb Estates before discussions were terminated abruptly last month.

Disagreements over valuation, strategy and management mean that most deals have less than a 50-50 chance of coming to fruition. So long as this remains the case, ambitious private companies have little option but to float.

ARTS

Finalists favour the community

he finalists are limber-ing up; their supporters are getting excited; and within a month we will know the result. No, it is

not the European Championship: it is the FT/ABSA Awards for Business & the Arts, which will be decided at Shakespeare's Globe on July 3.

This prize giving for the companics that are reckoned to hava exploited arts sponsorship most imaginatively and effectively are very important to the £80m arts sponsorship industry. There are still directors - and shareholders and employees - who donht the value of arts sponsorship. Carrying off a prize - this year a glass sculpture by David Taylor - stills the Sceptics.

The short list for the 1995-96 awards highlights the current state of arts sponsorship. In the past companies tried to buy a prize hy giving a large sum of money to an established arts company. Now the likely winners are companies who use sponsorship as part of their marketing or community programme

If the finalists for July 3 share

 e^{ℓ^2}

Antony Thorncroft on the arts sponsorship shortlist for the FT/ABSA Awards characteristics, it is e concern for employee involvement, for supporting yonth, and for encouraging a new audience to the arts. This is shown throughout the short-list. In the Best Use of a Commission of New Art, United Distillers gave money to Essex Dance, which enabled it to devise works which actually involved employees at its Gordon'a Gin distillery et Laindon. However, it faces a battle to win the prize against strong competition from CDT Design, which provided £20,000, its entire warketing budget, to help make possible the

"Art Now" displays at the Tate: Manchester Airport, perhops the most committed sponsor in the UK, which took a new ballet by Rambert Dance to San Francisco; and Toshiba UK which has belped the ICA explore the links between new technology and the arts. In the First Time Sponsor cate-

Academy acted as a lever for other sponsors; LG Electronics, a Korean company which made a massive impact with £125,000 to help the Royal College of Arts celebrate its centenary with a stylish exhibitioo: and Lilt, the soft drink. which enabled the Notting Hill Carnival go with a swing.

also concerned with wider access -

buyers of houses on its new devel-

opment near the Symphony Hall in

Birmingham got free membership

to the Hall. It is up against Anglo

American, whose backing for the

mainr African show at the Royal

Lilt is a hrand. Using hrands rather than the company name to sponsor the arts is a growing trend, but it does not feature greatly in this year's short list. The corporate identity remains paramount. For the International Sponsorship Award it is a battle between Digi-

gory Crosby Homes (Midlands) was tal, which helped bring Cirque du Bank; Royal Mail (London divi-Soleil to the Albert Hall; Standard Bank, which took tha National Theatre's Studio for workshops in South Africa; and Roche Products, which put Oxford Orchestra Da Camera on the European map.

> he awards are constantly changing. Instead of a prize for tha hest corporate programme - which tended to go to the higgest spenders - ABSA has developed a Strategic Programme category, to encourage sponsorship as integral to marketing. Contenders are the Bank of Ireland; Beck's; British Telecom; and the Halifax, a fairly new sponsor but very active in Yorkshire. Yonth Sponsorship always

attracts many entries and this year the award will go to either the Bank of Ireland (again); Midland

sion); or TSB.

Increasing access to the arts is acknowledged in a special award. for which Bank of Scotland (which took a book hus to the remoter parts of Scotland); First Hydro; Scottish Power (with imaginative support for Scottish Opera which sang excerpts from their forthcoming season to a free audience in a disused Clyde shipyard); and York-shire Electricity are short listed, while the Long Term Development prize will be decided hetween Amoco, committed supporter of Welsh Natinnal Opera; Brother International, which helps the Hallé; Esso, atalwarts of the National Gallery; and United Distillers for its support of the Lyric Hammersmith, which has recently been extended to offering free tickets for first nights to local people. Perhaps the most interesting

awards are for Sponsorship hy a Small Business and Sponsorship in Kind. The former reveals the real enthusiasts - Albert's Music Shop, a five man retailer in Guildford which pat £3,000 into the Guildford Music Festival and recorded a 25 per cent rise in tarnover; Forward Publishing for the Forward Poetry Trust; Hi Pro UK, which gave £15,000 to the dance development programme of Africa 95; and Judith Adams, the Art Bookshop, who found \$1,000 to encourage drama in her local Ludlow Assembly Rooms. For help in kind Acorn Storage Centres gave Artangel space in Wembley for a work created hy Brian Eno; Choice FM, a Birmingham radio station, effectively plugged an exhibition of black and Asian art at the Ikon Gallary; Harpers & Queen devoted six issues, plus £20,000, to the Hockney show at the RA; and Nightfreight

anda <u>arena (</u>78-4).

GB carried the gear of Hathi Productions, an Asian arts group.

212

Throw in Single Project, which will go to either AT&T for taking the Almaida Bamlet with Ralph Fiennes to the Hackney Empire; Channel Four for the Turner Prize; Glazo Wellcome for opening eyes to Spanish Still Life at the NG; and Zeneca for hacking North Stars Steel Orchestra of Huddersfield and you have most of the candidates.

This year, to mark the start of the FT sponsorship of the awards, there is one new category, the FT/ CEREC Award for Sponsorship of the Arts in a European country. Among the ten short listed companies are Toyota Ireland; Creditanstalt (Austria); Elf (France); and Allied Domecq and Becks (UK).

The range of companies with an interest in the awards shows just how established sponsorship now is in the UR. ABSA, through its director Colin Tweedy, is fighting hard to ensure that the performing arts do not lose out to bricks and mortar as arts companies seek money from business to underpin their lottery hids. The imagination shown in the 1995-96 awards suggests that ABSA is winning the battle.

Theatre Habeas Corpus lan Bennett's 1973 comed

Habeas Corpus is stuck thick with jokes that had the audience laughing from first to last in the new Donmar Warehouse production. The jokes come in many kinds: physical and verbal, clean and dirty, satirical and farcical and parodic; jokes about sex and sexuality, ebout Englishness and respectability, and about the neet artifice of theatre. Often, the genres of joke overlap. As the Rev Throhhing says to the spinsterly Constance Wicksteed, his would-be fiancee. "Together we shall be in the forefront of Anglican sexuality." Everyone is looking out for - remember this phrase? - the permissive society.

Habeas Corpus - though set in Hove, mainly in the home and surgery of the middle aged and middle class Dr Wicksteed - is an audacious contrivance. It is a sex farce without such usual scenic trappings of farce as multiple doors. It is a theatrical celebration of theatricality - full of prolonged asides and ludicrous coincidences, and with a clear sense of comic tradition going back via Orton and Wilde. And It is a satire of Englishness which, in its use of songand-dance routines to evoke fading local traditions, recalls John Osborne's The Entertainer

This production, directed by Sam Mendes, is cast from strength. Every role here requires an ironic and com-() plex sense of caricature. Almost every character reveals a vulnerable and desperate quality that renders him, or her, now absurd, now touching. The distaff side of the cast is especially strong. At first, Brenda Blethyn, as Dr Wicksteed's 51-year-old wife Muriel, and Imelda Staunton, as the cleaning lady (and chorus; and Fate) Mrs Swahh, are both a little too broad, but soon they sweep the comedy powerfully before them. It would be worth seeing this revival if only for the way Staunton intones "It's all self, self, self in this house. Loci in our tiny domestic tragedies only 1. Amelia Swabb, can take the wide view." Or the way she fatefully announces to the audience "And now, suddenly the air is black with the wing Broadbent conveys the downtrodden mid-life lasciviousness of Dr Wicksteed of chickens coming home to roost." Or the way Blethyn, fixing her errant busband to e new stint of sexually husy marital fidelity, makes him kiss her. and melodramatic edges of the secret interiority complex of Sir Percy Shorter, while Richard Bonneville as the vir-Legs braced wide apart, she contracts in his embrace, like Hercules with the Nemean Lion; releasing the shattered man at last, she passes sentence on him: "And that's how it's going to be." Celia Imrie, pinched nasal gentility and unswerving hauteur to the fore, is Ideally cast as Lady Rumpers, and pus that sometimes freezes hoth my admiration and my laughter. The play Sarah Woodward, always best in comedy, is superbly cast against type as the repressed spinster Constance. Jim itself works so hard to shunt from joke



Ballet/Clement Crisp Bold web of dynamics

fronting ideas, sharing them, placing them in exact spots

and then re-locating them. We

watch a web of dynamics, fast

against slow. light against heavy, which is also oddly and

unexpectedly emotional. Siohhan Davies' sensibilities

and her physical attitudes are

refined, precise in form. But

under this control lies e pas-

iobhan Davies' newest dance is Tresposs, and it is having a first showing on the current tour by her company. There is a commissioned score from Gerald Barry - exciting textures, ardent writing for piano trio - and set and lighting by David Bockland and Petar Mumford. And it is an exhila-

rating affair. sionate sense of movement: The title tells of the work's across the 20 years of her career, her dances have got starting point: Davies' suggestion that the elements of holder without losing the exquisite tact that marked design, lighting, music, seek in some way to alter or influence even her earliest creations. Her the other components, to tres-pass upon their domains, I saw language is fluid, and seems to me to be becoming freer, more expansive, and it is unfailingly the piece in Sheffield's Crucible Theatre on Tuesday night, communicative; the Sheffield audience, of a wide age-range, was held tight hy what they whera a thrust stage means that the interplay hetween dance and design was not fully realised. Nonetheless, the logic saw. and interest of the staging was clear and intriguing. Trespass is a sinfonia concertante for Davies' admirahle ensembla of seven dancers (four female, three male, in unisex tops and trousers), in which solo, duo, group dance, shift and eddy over the stage,

Trespass is vividly respoosive to Gerald Barry's score and the images it evokes, There are hallucinations (the piece begins with what looks like a gigantic and skeletal seacreature drifting in the ocean'a depths) and games, and e large and luminous white globe that involves itself in the dance. crossing boundaries of light or And there is a constant interplay of dance-ideas: I love the design (there is a gauze which separates the back area of the way a hint of action seems to stage), contrasting and conpass like lightning from one

Recital ben Yevgeny Kis-sin slipped hack into the hall as a Charmed member of the audience to listen to the second half of the concert, the 26fingers year-old had just given a performance of Rachmaninov's Third Piano Concerto that tore up the average student's handbook oo how to play Rachman-

the performance, which alternated between the extremes of thoughtfuiness and showmaninov. His interpretation had ship, as though possessed by a heen hrilliantly, tempesto-Jekyll-and-Hyde personality.

body to another in the ensem-hle, and how, yielding to imbal ance, the dancers suddenly take off on new passages of movement. Trespass ends on a triple pianissimo, and as the last note and the last step hang in the air, the entire structure of the piece, now complete. hangs gratefully in the mind. The programme elso included last season's *The Art* of *Touch*, that bravura response to Scarlatti harpsichord sonatas and Matteo Fargion's new harpsichord writing in Sette canconi. It is a dazzler Davies' most ovartly hrilliant plece. Its latter part, using Fargion's score, is snperlative, dance and music absolutely indivisible as steps clothe sound. Siohhan Davies here shows the splendid maturity of her talent with characteristic clarity and passion. It is masterly choreography. For the dancers - Amanda Britton, Gill Clarke, Sean Feldman,

speed and rhythmic clarity. Stobhan Davies will hring her new choreographies to London to the outumn.

David Hughes, Jeremy James,

Catherine Quinn, Dehorah

Saxon - unalloyed praise, with an especial note on Feldman's

Hyde was certainly the dominant personality, but just when one began to thre of his high-octane technical dexterity, the inspirational Jekyll would suddeoly re-appear. After one particularly long passage of noisy, percussive playing in the finale, he confured an oasis of calm, where the playing turned inwards to a subtle exploration of the most delicate colours. At

INTERNATIONAL

AMSTERDAM

EXHIBITION De Nieuwe Kerk Tel: 31-20-6268168 World Press Photo: exhibition showing the work of the American photographer and prizewinner Lucian Perkins and other selected press photos; to Jun 9

4

■ BALTIMORE

EXHIBITION **Baltimore Museum of Art** Tel: 1-410-396-6300 Grace Turnbull: exhibition devoted to the work of sculptor. painter, writer and social activist Grace Tumbull (1880-1976). In 1928 Turnbuil turned her full attention to sculpture. Her principal technique was direct carving, both in stone and wood, although one of her sculptures best known to the citizens of Baltimore is the bronze "Naiad" in the square of Mount Vernon Place. Tha exhibition is organised in celebration of the centennial of the Maryland Institute,

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BERLIN CONCERT Konzerthaus Tel: 49-30-203090 Staatskapella Berlin: with conductor/violinist Pinchas Zukerman perform Mozart's Violin Concerto in G. KV216. Violin Concerto in A, KV219, and

with a nicely elegiac air. Nicholas Woo-

deson catches splendidly the fascistic

ginal hut perpetually hopeful Rev.

Throbbing and John Padden as the

hypochondriac Dennis Wicksteed could

Yet there is something in Habeas Cor-

hardly be bettered.

College of Art's Rinehart School

of Sculpture; to Aug 4

Symphony in D, KV385 (Haffner); 8om: Jun 11, 12 OPERA Deutsche Oper Berlin Tel: 49-30-3438401

Un Ballo in Maschera: by Verdi. Conducted by Rafael Frühbeck de Burgos and performed by the Deutsche Oper Berlin. Soloists include Neil Shicoff, George Fortune and Ralf Lukas; 7.30pm; Jun 11

COLOGNE CONCERT

Kölner Philharmonia Tel: 49-221-2040820 Daniel Barenboim: the planist

performs works by Baathoven and Brahms; 8pm; Jun 10

DRESDEN OPERA

Sächsische Staatsoper Dresden Tel: 49-351-49110 Arabella: by R. Strauss. Conducted by John Fiore and performed by the Sachsische Staatsoper; 7pm; Jun 9

Hamburger Kunsthalle

Egon Schiele. Sammlung Leopold Wien: exhibition of works by Egon Schiels (1890-1918) from the Austrian Leopold Collection. The exhibited works represent all the artist'e main periods of creativity and include auch paintings as Selbstseher", "Tote Stadt", "Selbstbildnis mit Judenkirschen" and "Eremiten". The display also affords insight into the artist'a work as a draughtsman; to Jun 16

Opera House Tel: 358-0-403021 Opera. Soloists include Jukka Jun 10, 12, 15

Tel: 49-40-24862612

HAMBURG EXHIBITION

to joke (and Mendes's production, excel-

lent in most respects, underlines this,

with numerous drastic changes of Paul

Pyant'a lighting for every aside or sur-

real moment), and a few of the jokes are

creaky. Habeas Corpus strongly evokes such Orton comedies as What the Butler

Saw; but where Orton's plays have a

sense of irrepressible priapic glee, Habeas Corpus is full of repression and

guilt. This is an odd thing to say of a

play where three woman heve their

breasts fondled and three men drop

their trousers. Its characters all reveal

that smallness of spirit which, for Ben-

HELSINKI OPERA

 Das Rheingold: by Wagner.
 Conducted by Leif Segerstam and performed by The Finnish Netional Rasllainen, Jorma Silvasti, Esa Ruuttunen and Arild Helleland; 7pm;

LONDON

CONCERT St. John'e, Smith Square Tel: 44-171-2221061 The Songmakers' Almanac: with conductor Graham Johnson perform songs and duats by R. Schumann; 7.30pm; Jun 9 **EXHIBITION Royal Academy of Arts** Tel: 44-171-4397438 • 228th Summer Exhibition: held

every year sinca 1769, this is the largest open contemporary art exhibition in the world, drawing together a wide ranga of new work by living artists. It provides an opportunity to see work by

internationally acclaimed painters, sculptors and printmakers alongside works by younger and less well-known artists; from Jun 9 to Aug 18 THEATRE **Barbican Theatre** Tel: 44-171-6388891 Romeo and Juliet: by Shakespeare. Directed by Adrian Noble and performed by tha Royal Shakespeare Company. The cast includes Christopher Benjamin. Susan Brown, Julian Glover and Michael Gould; 7.15pm; Jun 10

through the comedy like rising damp.

At the Donmar Warehouse, WC2.

MELBOURNE

too.

EXHIBITION National Gallery of Victoria Tel: 61-3-92080222 J.M.W. Turner: exhibition of approximately 60 paintinga and watercolours by the English landscape painter Joseph Mallord William Turner (1775-1851). The exhibits come from European and American museums and private collections, including the collections of tha Tate Gallery and tha National Gallery in London; to Jun 10

MILAN

CONCERT Teatro alla Scala di Milano Tel: 39-2-72003744 Concertoebouworkest: with conductor Riccardo Chailty and violinist Frank Peter Zimmermann perform works by Berg and Bruckner, 8pm; Jun 12

MUNICH

OPERA Nationaltheate Tel: 49-89-21851920 Love for Three Oranges: by

ously, and sometimes recklessly his own. When I last reviewed this concerto I received a letter from a reader complaining about my choice of the adjective "demure" to nett, always accompanies Englishness. And all of them, somewhere or other, describe the performer in question. In the Barbican Hall on express a sense of failure that spreads Wednesday, we heard an explosive display of what the oppo-Englishness is really Bennett's only site to demure can sound like. subject. He can always make us laugh at its absurdities, he adores its fronies, Kissin started the concerto slowly, undarlining the Rusand he can usually show us its weak, sian chant-like feel of the opentouching, hopeless under-belly. If only ing. Then, as the music begins he could give us more reasons to like it to stir into life, he abruptly moved the tempo up a gear, making no apology for having jolted us into a different world **Alastair Macaulay** of scintillating bravura. The pattern was set for the rest of

Abbado and performed by the

Bayerische Staatsoper. Soloists

Montgomery, Marita Knobel and

include Guenter von Kannen,

Kenneth Gamison, Brian

NEW YORK

irish in New York: exhibition

themes important to the story of

presents some 150 examples of

the Metropolitan, the Louvre, and

including Conques. Toulouse and

Limoges over the course of more

than 250 years. Also the exhibition

reconstructs ensembles dispersed

of the monastery at Grandmont of

which Henry II and Eleanor of

centuries ego, including the treasury

the church treasuries of France,

Saint-Denis, Arranged chrono-

logically, the display traces the

various technical and stylistic

Innovations of goldsmiths at

Tel: 1-212-534-1872

Tel: 1-212-879-5500

15

EXHIBITION

In this analogy Hyde is the astounding technician, the owner of ten charmed fingers that turn Rachmaninov's dense pages of semiguavers into sounds of brilliant clarity and rattle off octave scales with a power and speed that one would have not thought possihle. It was Hyde who played us the big cadenza in the first movement, making a thunderous assault on its fistfuls of chords. He was also assigned much of the slow moven which I thought questionable. Rachmaninov surely meant the Adagio to he a contrast in mood, whereas Kissin played it every bit as ferociously as the movements on either side.

another point in the first move ment the simple alternation of single notes between the hands became quite mesmerising.

Through all this the conductor, Yevgeny Svetlanov, did a splendid joh of keeping the Philharmonia together with his unpredictable soloist. For Rachmaninov's glorious final climax he let the strings unfold as if they had all the time in the world (as he did afterwards in an indulgent account of Stravinsky's Firebird Suite) and then allowed Kissin to go hurtling away to the end. "Demure" this performance was not.

Richard Fairman

WORLD SERVICE

BBC for Europe can be

Prokofiev, Conducted by Roberto Aquitaine were the principal patrons; to Jun 18 PARIS CONCERT Sabine Hass; 7.30pm; Jun 10, 13, Théâtre du Châtele Tel: 33-1 42 33 00 00 Concertgebouworkest: with conductor Riccardo Chally and violinist Frank-Peter Zimmermann perform works by Berg and Museum of the City of New York Bruckner: 5pm: Jun 9 Gaelic Gotham: A History of The ■ WASHINGTON featuring over 400 original artefacts that are displayed in thematic and chronological sections. Within each **EXHIBITION** National Museum of American Art section, the exhibition focuses on Tel: 1-202-357-2700 Elihu Vedder's Drawings for the Irish New York life, such as politics, Rubélvát: American expatriate artist work, religion, and cultural pursuits, Elihu Vedder (1836-1923) became Illuminating change in New York'e synonymous with his celebrated irish community over tima; to Oct 27 The Metropolitan Museum of Art Illustrations for an edition of the Rubáiyát of Omar Khayyám, published in 1844 by Houghton, Enamels of Limoges, 1100-1350: the first international exhibition Mifflin and Company, This exhibition devoted to the works produced in features ell 54 of Vedder's original the workshops of Limoges, France, drawings for the Rubáivát: to Jun 9 between the 12th and 14th century ZURICH enamelwork from the collections of CONCERT **Opernhaus Zürich**

Tel: 41-1-268 6666 Hermann Prey: recital by that baritone, accompanied by planist Michael Endres; 8.30pm; Jun 10

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received In western Europe on medium wava 648 kHZ (463m) EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Momina 10.00 European Money Wheel Nonstop live coverage until 15.00 of European markets 17.30 Financial Times Business Tonight CNBC: 08.30 Squawk Box 10.00

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18.00 Financial Times Business Tonioht

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COMMENT & ANALYSIS

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Philip Stephens Ireland's two faces Mary Robinson represents a tolerant and inclusive Irish

nationalism that is alien to Gerry Adams and the IRA

Two images of Ireland have imploged oo our consciousness these past few days. President Mary Robinson has sbown us the relaxed, selfconfident, face of the modern Irisb Republic. In Gerry Adams, the Sinn Féin president, we have seen once again the mean, pinched features of Irish republicanism. It is tempting to pass over

the pomp and ceremony accompanying the first official visit to Britain of an Irish head of state. These are dark times. The IRA has refused a restoration of the ceasefire which not so long ago raised hopes of permanent peace in Northern ireland. The talks so carefully designed to cement republicanism's conversion to constitutional politics will start in Belfast next week without Sinn Féin. Taking lunch with John Major in 10 Downing Street and with the Queen in Buckingham Palace, Mrs Robinson has eschewed comment on such matters. Like the British

ally ohliged to stand hack from the everyday trials of government. But we should not allow the significance of Mrs Rohinson to be lost in the symbolism of her visit. The IRA cannot be defeated by military might. It has bombed and murdered for the last quarter of a century. In narrow, military, terms it is as strong as ever. The contortions and compromises made by Mr Major's government

monarch, she is constitution-

during the past two years have recognised that reality. But nor can the IRA win. Its commanders still talk of defeating the British state. But Mr Adams's chums cannot overcome the unionist majority in Northern Ireland. Mrs Rohinson reminds us there are still more powerful forces at work, that time stands against the IRA. The President of the Republic represents a future which will see violent republicanism stranded by the tides of history. It will not happen

quickly, but it has already

.

started.

The 52-year-old former law professor is the most popular head of state Ireland has ever had. At 90 per cent plus, ber approval ratings are consistently higher than those of the British monarch. She is also a differeot type of president. Hitherto, Aras an Uachtaráin, the presidential residence in Dublin's Phoenix Park, has been a retirement home after a successful political career. During her six years. Mrs Robinson has re-invented her office, using it to articulate and promote Ireland's new self-image. A liberal, left-leaning femi-

nist, her own background is integral to the process. She was brought up in the boglands of County Mayo. It is beautiful country, as rural as any in Ireland. It is also a bastion of Catholic traditionalism. Yet Mrs Robinson mar-ried a protestant. And, when she decided to enter politics, she chose the country's small

Labour party over its two mainstream rivals. There have been important breaks with conventioo in her approach to Anglo-Irish relations. Her predecessors rarely set foot in Britain, Though this was her first official visit to London. Mrs Robinson has made a point of making frieods and building contacts during past, private, trips.

Save for the timidity of the Whitehall establishment, she might have broken another The president

of the Republic

represents a future which will

see violent republicanism

stranded by

the tides of history

taboo this week hy addressing both houses of parliament. She has played host to several members of the royal family, and is eager for the Queen to become the first British monarch to visit Dublin since George V in 1913. There is more to this than symbolism. Reconciliation with the past oppressor is part of a sense of frishness which oo longer relies on Britain. Unlike the English, the Irish have become enthusiastic Europeans. A successful economy and a cultural renaissance have reawakened national self-confidence. The Irish diaspore, numbering some 70m worldwide, is viewed now as a symbol of strength rather than of weakness. Thus Irishness is defined not by some arbitrary territo-

rial boundary hut by its culture and its values. This is a concept of nationhood entirely alien to Mr Adams. As Mrs Rohinson remarked this week it recornises the right of unionists in the north to consider themselves British rather than Irish. It is tolerant and inclusive where Sinn Fein is mean and sectarian. It is Ireland's future rather than its past. Watching his responsa to the latest agreement between the London and Duhlin governments, it is clear that the Sinn Fein president under-stands none of this. Among his military bosses in the IRA, he no doubt stands out as rather a progressive figure. Mr Adams, of course, now claims that his organisation is distinct from the IRA. That is palpable nonsense. The two organisations are indivisible.

He trumpets the fact that Sinn Féin secured 15 per cent of the votes for the Northern Ireland forum which provides the basis for next week's talks. He demands a seat at the table on the basis of that "mandate". No matter that his party's candidates included several of the IRA's military strategists. Sinn Fein knew the rules before the elections were held. Dublin is as insistent as Lon-

don that it cannot bring its

Armalites to the negotiations. For all that, I am not among those who believe that the two governments should abandor all hope even before the talks start. In spite of its defiance in recent days, there appears to be a curious standoff within the IRA. Mr Adams cannot secure a ceasefire. And there are whispers in the intelligenca services of plans for another homhing "spectach lar" in London. But the IRA is divided, and seems reluctant to relaunch full-scale hostilities. Perhaps, just perhaps, in has decided to wait and see. In such circumstances, talks without Sinn Féin are better than paralysis. The ground rules now set out by the two governments are full of the obfuscation which has always heen demanded by the tribal politics of Northern Ireland. But they represent a workable compromise. And George Mitchall, the former US senator, is a good choice as an ent arbiter. No doubt the unionist parties will claim that further concessions have been offered to Mr Adams. But they too

have missed the changes in tha Republic. The principle that Northern Ireland'e constitutional position can he altered only on the basis of consent is now as entrenched in Irish as in British thinking. And were the IRA to put aside its weapons, Sinn Fein would enter the negotiations on a level playing field. The linguistic contortions in Anglo-Irish statements have always been inelegant but, if they save some lives, there can be no harm in that. A few years ago, before the

IRA ceasefire, Mrs Robinson took a political risk and chook hands with Mr Adams. She was much criticised at the time. I suspect she would repeat the gesture now if she thought it would advance the cause of peace. The president can afford to be generous. The future lies in her vision of Ireland. Mr Adams has too long been fighting yesterday's war with the British to understand that simple truth

to allay fears over food From Ms Annika Ahnberg and Mr Karl Brik Olsson. Sir. The consumer's trust in food must be recaptured! Stricter legislation is one way. Citizens' and consumers' discussions on the use of antibiotics in animal feedstuffs and hormones as growth promoters are growing more intense. Hence the review of the veterinary legislation from stable to table" initiated by the European Commissione Franz Fischler is greatly welcomed. People do not want to eat food that has been produced in an animal-unfriendly way, and they worry even more if the food is a threat to human health. The horror spreads

and even though it may not be in proportion with the real danger, their anxiety must be taken seriously. Unfortunately, the fear we experience today due to BSE is not an isolated case. Next time

it may be polluted tap water, growth promotion hormones in meat or antibiotic resistant bacteria. We need stricter legislation urgently. The European Union, unlike

the US, is against hormones used as growth promoters. The EU took into consideration scientists', as well as public, opinion when deciding to ban hormones. The Union has to act in the same way when it comes to antibiotics in feedstuff. Only by improving its ability to provide citizens basic needs and solve citizens basic problems can the European Union become truly successful and appreciated.

Annika Ahnberg, minister of agriculture, Swedish Ministry of Agriculture 103 33 Stockholm, Sweden, Karl Erik Olsson, MEP and former Swedish minister of agriculture, European Parliament, Rue Belliard 97-118, B-1049 Brussels, Belgium

From Mr Carlo De Benedetti. Sir, At the summit in Florence later this month the heads of Europe's governments must face the fact that people today regard the idea of a united Europe with fear and suspicion. The enthusiasm for the 1992 Single Market - a promise of growth and prosperity - has faded.

Stage one of Europe's integratioo has ended. People feel cut off from a Europe that imposes endless sacrifices, taxes and social spending cuts. Support for government is dwindling as unemployment rises and a feeling of insecurity spreads ecross every region and every social class. Debate about Europe has narrowed to a technical discussion on the Maastricht targets among monetarists and the central

banks. Integration is stalled, leaving Europe stranded, the prisoner of an incomplete process. National markets are overwhehned by a surfeit of regulations, bureaucracy and monopolies. Markets work only if there is

a plurality of players; freedom of choice in supply and demand; freedom to enter and to withdraw; transparent prices: a distinction between assistance and welfare; flexible utilisation of production factors, particularly labour. For Europe, this means a new socio-economic model; new rules on the labour market: deregulation in a broad range of sectors; elimination of the regulatory constraints that hamper the market. The time has come for

LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

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to 'fine'). e.mail: letters.editoren com Translation may be available for letters written in the main international languages.

EU must act | Summit aim must be to relaunch

"phase two" in the construction of Europe, with deadlines and objectives that can be measured in terms of real benefits. Only then can we recreate the mood of expectancy that characterised the introduction of the single market. Liberalisation of the precise deadlines and

telecoms sector is an example of what is needed. By setting procedures, the Commission has provoked a sense of urgency in government and business. As markets open up

Hopes for East Timor are not reassuring Portugal - and the other

From Mr Simon Giverin. Sir, Mr Ali Alatas, Indonesia's foreign minister, states in an interview with you "Indonesia threatens slowdown on E Timor". June 31 that he wishes a solution in East Timor which is "more or less durable and where no-one feels a loser". What he means, of course, is that he wishes to encourage

human rights organisations you mention - to join the rest of the western world in turning a blind eye to the abuses perpetrated over the past 20 years upon the East Timorese by the Indonesian state. I would suggest that the families of the estimated 100,000 men, women and children (about one-fifth of the

population) who have died in the independence struggle against Jakarta since 1976 would be less than enthused by the reassuring diplomatic news (from their own foreign minister, no less) that non-one need lose out.

Simon Giverin, 92, cours Vition. 69006 Lyons, France

UK should recognise importance of Yemen

From Dr M.S.N. Al-Kahali. Sir, I would like to see that **UK** government participate more in the development of the Yemen. Having come from Aden, Yemen, and having experienced life in Saudi Arabia, I am surprised at the UK government attitude

towards the Yemen recently, especially after the last civil war in May 1994, I think it is complacent in not recognising the importance of Aden as the future gateway to Arabia. In the uncertain future of Arabia politically,

on in times of turmoil, being the only country in Arabia that has a democracy, freedom of speech and buman rights.

M.S.N. Al-Kahali, department of chemistry. University of Edinburgh,

Yemen is the country to rely Edinburgh EH9 3JJ, UK

into tragedy.

ism

market integration in Europe to competition, fresh impetus is given to innovation and price reduction. The examples of Britain, Sweden and Finland show that this can only benefit growth and employment. To create a truly open single market, similar action must be

taken in other areas, starting with those with greatest regulatory pressure: labour, education, healthcare, finance and transportation. The summit in Florence

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needs to map out a clear plan of concrete action, which will re-launch market integration in an open competitive environment and recreate a real sense of "new frontier". Mr Jacques Santer, president of the Commission, has started tha ball rolling with his ideas to stimulate co-operation among husiness, unions and government. He deserves our support.

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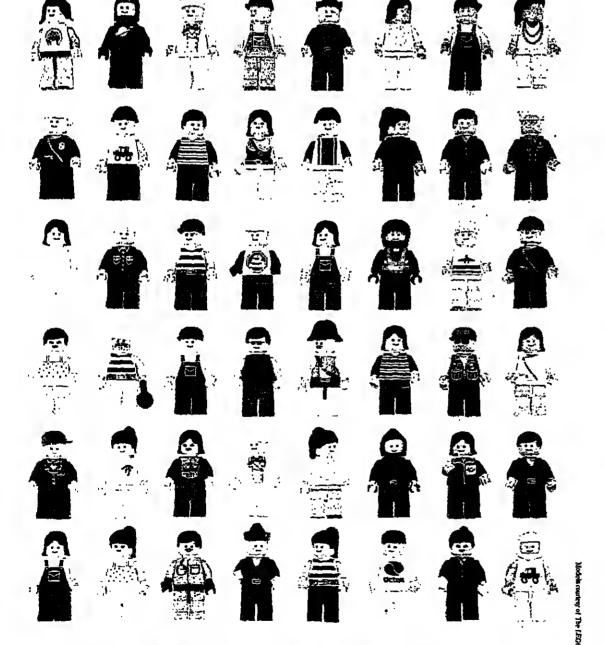
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Carlo De Benedetti, chairman, Olivetti. Via Jervis 77. 10015 Ivrea. Italy



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin. And the real refugee could just as

easily be the clean-cut tellow on his left. You see, refugees are just like you and me. Except for one thing.

teri

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they I ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



United Nations High Con ner for Refusee

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

The struggle of the Wild East

Russia has tried to limit the fallout from the collapse of the **USSR** but instability is still a threat

"I cannot forecast to you the action of Russia. It is a riddle wrapped in a mystery insida insida an enigma." That is how Winston Churchill defined western ignorance about Russia more than half a century ago. He added, however: "Perhaps there is a key. It is the Russian national Interest.

But this, in turn, leaves us with a big question. For what is the Russlan national interest today? Is it determined by the westernisers, of whom President Boris Yeltsin seems to be a distant descendant, or by the Eurasians, to whom Mr Gennady Zyuganov, Mr Yaltsin's chief opponent, and the recy-cled communists owe their allegiance?

Or is it decided by the energy clan around Mr Victor Chernomyrdin, the prime min-ister? Or by the military under General Pavel Grachev, the Russian defence minister? In this defining moment of world history, just one week away from the Russian presidential elections, it is very difficult to find out who is determining the Russian national interest. Dostoyevsky's Russia, with its strange mix of sentimentality and brutality, may be more of a guide to the future than the free-wheeling capitalist Russia of Professor Jeffrey Sachs, the Harvard economist. We will not have the Russia of our wishes. There is, in sharp contrast to recent hopes in the west, still a lot of history to come Russia is one-seventh of the earth's landmass, spreading

across nine time zones. It is a country of violent contradictions - yesterday's superpower, tomorrow's energy glant, and a country whosa potential for creating troubla for itself and for the rest of the world may defy our wildest imaginations. At the end of the cold war the USSR was the uneasy owner of 46,000 nuclear warheads and is now trying to control what is left.

Empires, when they fall, do provinces into line and so with a bang, not a whimper. its ability - in Tatarstan, for



Soviet Russia, so far, is a notaexample - to compromise. hle exception. But the transi-tion from the USSR of the past Since the Federation Treaty of 1992, the 89 constituent parts to the Russia of the future is of the Russian Federation have the greatest drama of our time, gained influence, though not although it has not yet turned independence. That is good news for those with nuclear concerns and for those with energy interests. The foremost A year ago the message from financial markets was that the time of trouble was coming to condition for Russia as a partan end and that from now on ner - albeit always a difficult reconstruction would start, one - is that it stays in one

investment flow and profits Diece. flourish. This was a little pre-mature. Today it is sadly evi-What replaces the Soviet Union, at bome and abroad, is dent that the makings of a civil still largely unsettled. The Russociety are conspicuous only sians claim what they call by their absence and that it their "near abroad" as a zone will take decades to develop of special interest. That can effective administration, relicome as a surprise only to able infrastructure and the those who have chosen to rule of law. Meanwhile we ignore the last 300 years of bave to do witbout, and re-Russian history - and who fail invent life in the Wild East. It to understand that the west, may take generations to turn too, wishes to co-opt eastern robber-harons into people who blend the ethics of puriand central Europe and expand its strategic, economic and tanism and the spirit of capital-

moral space. Westerners believe, based on But so far so good. The Soviet Union bas fallen into the ideas of democracy and the market economy, that they pieces, but Russia is strughave the modern equivalent of gling, successfully, to stay divine right on their side. But together, and we should welone should not forget that a come this even if the method major strategic misunderstandapplied - for instance in Chechnya - looks horrible ing with Russia is a dangerous thing. The Europeana espaand not aven effective. The cially should not overlook that centre has shown both its willthe number one US national ingness to force dissenting

interest is to protect the continental US against nuclear dangers; to see progress in eastern

siles

Europe takes, at best, second place. For their part, the Russians have - with the belp of money

from Germany and other countries - co-operated with the west in trying to limit the destructive consequences of the fall of their empire. They left eastern Germany, Poland, Hungary and even the Baltic countries without much delay and in conformity with the agreements signed; they complied with arms control agreements - even the Conventional Forces in Europe Agreement is now being repaired; they sup-ported the Middle East peace process; in Cube they understood how to cut losses; and the Dayton agreement, for the time being, enjoys their support.

This is the upside. But there are also ominous aigns on the downside, including the quarrel over Caspian pipelines. The high-tech weapons sales to China reveal hoth a lack of wisdom and a lack of cash. In siding with Iran against the west, the Soviets are reopening the Great Game of the past.

Both the west and Russia abould be careful not to make their common interests hos-tage to the dispute over the widening of Nato, but rather sbould try averything to fit together their different views of European stability.

At the top of their list of concerns - apart from the opening of the Russian market and the huilding of good gov-ernment - should be the control of proliferation of weapons of mass destruction; the coopting of China, so far not given to strict observance of international rules; the establishment of security in the Middle East; and the stability of eastern and central European countries.

Chances for a settlement on most of those topics are good. whatever Russia's domestic scenery after the election. So far Russia has conducted, from a weak base, a strong foreign policy, reorganising much of the post-Soviet space with sub-tlety even towards the Ukraine, although with rough edges in other places. Russia after the Soviet Union is far from being, as it was once called, "Upper Volta with mis-

The author is director of Stif-tung Wissenschoft und Politik. a German foreign affairs and defence policy institute.

COMMENT & ANALYSIS

Solin Africa's

d mines

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday June 7 1996

How to lose the beef war

annoying them and stiffening attitudes. Moreover, it is a thoroughly

had precedent for how EU dis-

putes should be resolved. The British government mus

come to terms with its mistakes: a

failure to take strong action

against BSE (or mad cow disease in the mid-1980s; clumsiness in

handling recent evidence that BSE might be passed on to humans; and insensitivity in not giving bet

ter warning to EU partners of the new findings. Moreover, UK ministers still

need to understand that EC governments, acting as proxies for

consumers, had every right to be worried by the announcement

that eating British beef might

cause death. However small that risk, potential customers on the

continent will require more than

the British government's word

that adequate measures have been

taken to make British heef safe. Moreover, since disputes about

how many cattle need to he

slaughtered cannot be resolved hy

science, a commercial decision

may have to be made, instead, on whether access to EU export mar-

kets is worth the cost of killing more cattle than the UK believes

necessary. If the UK wants market access,

it will have to co-operate unreserv-

edly with the European Commis

sion io agreeing the framework

for measures to eradicate the disease. The UK must also accept that it has lost the trust of other

countries in its ability to eradicate BSE. Rebuilding this trust will take years and require strong

measures and more rigorous EU

policing. But first, British ministers must

stop blowing their nationalist

trumpets and admit to the com-mission: "We are in a bole, Please

In its hattles with Europe over infected beef, the British government can now achieve only different degrees of defeat. Its besi course therefore is to declare vic-

tory and beat a retreat. As the Confederation of Britisb Industry said this week, the UK has much to lose by elevating these questions of food hygiene and bovine disease into an international political wrangle. Britain should therefore adopt a more conciliatory tone, and co-operate with the European Commission in finding a solution without resort to procedural blackmail. Despite what the Tory party's saloon bar warriors may say, the other Euro-pean countries do not want relations to be damaged by this issue either. There are matters of greater and longer term importance to discuss at the EU summit in Florence on June 21.

The decision by the Commission on Wednesday to lift its ban on the export of three beef products tallow, gelatine and semen - was at least a step in this direction. The British government should have taken it as an opportunity to abandon its febrile attempt to dis-rupt EU decision-making. Instead, it responded ~ inadequately -

with a procedural concession. This might be a sign that the grand tour of European capitals this week by Messrs Douglas Hogg, the agriculture minister, and Malcolm Rifkind, the foreign secretary, is bringing a return to common sense. If so, they have not gone far enough. The contin-ued vetoing of EU decisions is petulant and childisb.

It is also counterproductive. since the disruptive behaviour is having almost the opposite effect to that intended. Far from per-suading Britain's partners to lift mission: "We are in the han on Britisb beef, it is help to dig us out."

If you make a "surprise" cut in interest rates with an election on the borizon, you will inevitably be accused of putting politics before the interests of the economy. But the chancellor, Kenneth Clarke, can muster a perfectly good eco-nomic case for yesterday's modest

Snipping rates

reduction in the base rate. The best reason for the move is also the most traditional: alarm over a rising pound. Before the one quarter of a percentage point cut in rates, sterling had risen hy roughly 4 per cent on a trade-

pean demand. And did not Mr Clarke's "wise persons" - or most of them, at least - conclude yes-terday that the economy could grow at 3 per cent a year over the next few years without igniting inflation?

The risks to this benign outlook are no less traditional. No-one knows how much spare capacity there is in the economy; still less the pace at which it can be used up without pushing np inflation.

Equally, yesterday's small rate cnt will do little to offset the broad international factors that

cent decline in the profit on every kilogram mined, and a 36 per cent fall in the dividends paid by the

mining companies Mr Roger Baxter, chief economist at the Jobannesburg Chamber of Mines, says that last year could

unemployment, currently in excess of 34 per cent of the workforce. The gold mines have shed nearly 200,000 jobs since 1987, and further reductions are inevitable among the remaining 330,000 workers.

As each miner is estimated to be financially responsible for seven to 10 dependants, and remittances are the lifeblood of many rural communities, the social and political implications are obvious. Sacked miners, many from neighbouring countries, also tend not to return bome. This adds to the problems of squatters in mining towns, and probably contributes to Sontb Africa's already high rate of crime. When Freegold, the world's larg-

est gold mine, announced early this year that It was considering laying off 10,000 men, one of the first to react was Mr Tito Mboweni, the minister of labour. He swiftly telephoned Mr Bobby Godsell, the head of Anglo American's gold and uranium division, which owns Freegold, to protest and seek a

reversal. "Tito asked me how I could do says Mr Godsell, "I replied. Tito, how can I not do it, unless you write me an immediate cheque to cover the losses? But even that is no answer. You can maybe give the mine three months to try to put things right, but you cannot subsid-ise the industry. What you the government, the unions, and the shareholders require is profitability'." Mr Baxter estimates that the number of marginal mines - those having a profit to revenue ratio of below 6 per cent - has increased from seven in 1994 to 15 last year. These 15 mines produced more than 190 tonnes of gold and employed more than 150,000 workers. In other words the marginal mines account for 37 per cent of production and 44 per cent of the labour force," he

back of a higher gold price. The recent 20 per cent decline in the value of the rand will provide further short-term relief, as the gold price is denominated in dollars.

But the trend is clear, and Mr Baxter knows where the problem lies. "The root of the issue is the impact that labour and productivity has had on costs. The industry has to lift the yoke of hurdensome restrictions and outdated work practices."

The gamut of changes required range from the elimination of atti-tudes that stemmed from the apartheld system, to the introduction of new skills and modern management techniques. "The most basic, fundamental change is to abolish the master-servant relationship on which this mine, and all others were run. The distrust of management is deeply imbedded," says Mr Chris Wlesman, human resources manager at Freddies No 1 shaft at the Freegold mine. "If 10 years ago we had been able to implement the sort of changes we are now discuss-ing, we would not be in the mess

the operation as part of an inte-grated team. There is no room any more for people who are just sweep ers or loaders.

One immediate improvement suggested by many mine owners would he for unions to agree to work on Sundays. Mr Baxter says most mines need to operate for 21 to 22 days a month just to break even, a problem that has worsened with the introduction of four axtra national holidays since the April 1994 election.

Union leaders in Johannesburg are wary, but representatives at Freddies No 1 shaft appear more flexible. "This is something that we are obviously going to have to dis-cuss," says Mr Frank Swieglaar, of the white Mine Workers Union. "The head office is obviously not very happy about it. But if we want to move forward, then we must do it. There has to be flexibility and that is what I am talking to the members about." Mr Abraham Mokhoema, the representative of the black National Union of Mineworkers, agrees, and says the creation of a workplace forum at the mine was valuable in providing a focus for

productivity. The target would be a basic living wage, plus additional payments for achieving agreed tarets. Such schemes have existed in the past, but foundered on union demands for industry wide standard agreements which penalise older mines extracting low-grade ore.

Gold prices

Democracy is bringing another necessary, but potentially costly reform to the mining industry in the form of new safety regulations. Legislation will go before parllament later this year, and opinion ls divided, not on its necessity, hut on its impact. Mr Godsell, whose corpo ration faces further inquiries into the disaster at the Vaal Reefs mine last year which cost the lives of more than 100 miners, is eothusias-

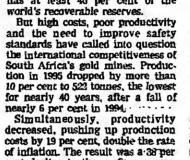
tic about the legislation. "It is another case of us catching up with other countries. It repre sents a new approach and is based on risk assessment. It is right and appropriate that this assessment sbould be undertaken by managements and workers jointly, as it is their lives at stake. But it is also their livelihoods at stake. There are also risks in poverty and unemploy-

ment," be says. The increased militancy anion

South Africa's gold mines are struggling to improve productivity and maintain their international competitiveness, says **Roger Matthews** ment urgently needs to increase economic growth to slow the rise in some improvement this year on the

The pitfalls of deep mining

ohannesburg would not exist if it were not for gold: South Africa's economy was built on the mines around the city, and gold continues to make a vital contribution to the country's wealth. It provided nearly 5 per cent of gross domestic product last year, and 20 per cent of export earnings. South Africa still has at least 40 per cent of the world's recoverable reserves.



eighted basis since the start of the year, with much of that rise coming in the past four weeks. With luck, the loosening of monetary policy will help counteract the effect of the currency's sharp rise, without endangering the government's inflation target. Most signs suggest that UK manufacturers have yet to shrug off last year's huild-up in inventories and

have pushed the pound upwards In the autumn Mr Clarke might suffer from the triple whammy of a further rise in sterling, a sharp pick-up in domestic consumptio and an unacceptably large fiscal deficit. He would presumably want to lower interest rates and cut taxes. But he will probably be unable to deliver both and might be unable to deliver either,

the slowdown in continental Euro-**Remaking Nato**

The Nato foreign ministers who gathered in Berlin this week gave some confusing signals about the real significance of their decision to create a more flexible defence system, with Europe playing a bigger role. Fortunately, bowever, this long overdue effort to adapt the alliance to the post-cold war world was probably a more sensi-ble, and less dramatic, move than the contradictory claims emerging from Berlin would suggest.

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One such claim was made by US officials, who repeatedly described the conference as the most important Nato had held for decades. They also insisted, in the same breath, that the European-only military operations dreamed up in Berlin were unlikely to materialise, because the US would stay closely involved in the continent's security.

France, for its part, hailed the decisions taken in Berlin as a triumpb for its campaign to make Europe more self-sufficient. But it also warned that they only marked the beginning of Nato's conversion into a military structure Paris could rejoin. The UK, which had supported France in many backroom negotiations, was sceptical in public about the likelihood of all-European military operations of any significance. Germany, meanwhile, lent public support to France's claim to have won big concessions for European independence - although its own quiet security co-operation with the US has never been closer. Despite all the confusion, the generals whose job it is to act on

these strange signals can comfort ĸ. themselves with the fact that in security matters, practice is often easier than theory. Bosnia has shown how the US and western much. Humouring such claims Europe, including France, can may be an acceptable price to pay co-operate effectively and flexibly for the redesign of the alliance.

..-

in an unfamiliar task, as long as the will is strong enough. The unhappy experience of the Euro pean-led UN mission in that region has also demonstrated bow bad the consequences can be when the US and its allies fall out of step. To that extent, Washington's assurance that its allies with hardly ever need to act alone is a welcome one.

So too is the plain fact that France, for all its theoretical insistence on the independence of its armed forces, has in practice started to co-operate much more closely with all its allies, including the US. The French government's approach to military matters is practical as well as cerebral. It can see as well as anyone that there is more danger of too little US engagement with the continent than of too much.

As for the gains in European self-sufficiency that are supposed to have been made in Berlin, the are relative at best. Essentially what was agreed was a procedure under which the US may lend important military equipment to its European allies. But if the US ever makes such loans, it will ask hard questions about how its assets will be used, and reserve the right to recall them. It would be unrealistic to expect otherwise. Borrowing procedures alone will not provide any real self sufficiency for Europe. To do with out US support, the European members of Nato would have to increase their defence spending drastically, and that is out of the question politically. But if some countries feel obliged to exaggerate, for domestic purposes, the autonomy of Nato's European pillar, nobody should object too

tairly de cla ter for the industry. "South Africa's average production cost per ounce is now 36 per cent higher than other key producers, such as Australia, ta and the US," he says.

The glory days of gold at \$800 an ounce, a pliant labour force, casual safety standards and rich ore veins are largely past. No new South African industrial empires will be created on the profits of mining. Capital costs are rising as the industry being forced to mine ever deeper

to bring the metal to the surface, with deptha of more than 4km already planned. The wider implications for South Africa's infant democracy are scarcely less alarming than the outlook for the industry. The govern-

oremost among the changes have been the abolition of restrictions that identified job with colour, the planned reduction in the number of different worker grades, and ending the distinction between production and engineering staff.

"There is no place in the South African gold mining industry for unskilled labour," says Mr Godsell, who 10 months ago took over as chairman of the world's higgest gold producer. "Of course, there will always be unskilled tasks. But what we must have is multi-skilled individuals, who can handle a variety of tasks, and who bring value to

ons with m ement. Employers accept that agreement on Sunday working would require a premium payment. Mr Godsell goes further and says that as a matter of equity mineworkers should receive overall pay increases of 30 to 50 per cent because of the bostile environment in which they work. Two hours at a depth of 2.2 kilometres,

drilling machine at the rock face, is enough to convince most visitors that Mr Godsell is right. "But there is no point in putting up wages to close down mines," he says. What will eventually hava to be introduced is a system of "contingent" earnings which might reflect a range of elements, such as the price of gold and the level of

reform programmes. He has told

resident becomes less sensitive

perhaps after next year's important

friends he will return home to defend himself when the

controversy about his role as

for the current government -

Schott her bolt

I If political correctness was

invented to curb Marge Schott, it

actually has something going for it.

The dotty owner of the Cincinnati Reds baseball team calls

everyone "honey," "baby" or "sweetheart" - inless they happen to be black, Jewish, or Aslan, in

which case she has n whole range

of other epithets. On Adolf Hitler she will tell you

rebuilding all the roads and that.

says she used to play with Nazi

soldier dolls as a child, she has

actually apologised for that particular comment. But many of

her other baseball club owners

believe that is not enough. They

are understood to have given her

relinquish day to day control of the

In 1998, she was suspended for a

training" to stop her talking about

"Dave my million-dollar nigger". It

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until next Wednesday either to

year, and sent on "sensitivity

didn't work - and now it's

probably finally too late.

Reds or face suspension.

generation German-American who

he was OK at the beginning.

He just went too far. A third

mid-term elections.

and just two minutes operating a

the country's leading trade unions suggests they may not yet be prepared to recognise those wider risks. But Mr Dave Hodgson, the regional manager of the Freegold operation in the Free State, has noticed a significant increase in the numbers of the local community attending his regular briefings. "They are understandably concerned about our future." he Says.

As with so many other issues in post-apartbeid South Africa, ideal-ism and demands for social justice are running into the brick wall of profitability and international competition. And the outcome will affect much more than the country's flagship industry.

Financial Times

50 years ago Mexican Railway Sale

The Board of the Mexican Railway Company announces that, after protracted negotiations, the line has been sold to the Mexican Government as on June 1st, and the property was taken over by them on that date. Subject to contract, the purchase price has been agreed at 41% million pesos. Fifteen million pesos have been remitted on account, the balance to be payable when all legal formalities in London have been completed.

Brazil Traction Dividend Policy Mr. Walter H. Salomon is attending the meeting of the Brazilian Traction Light and Power Company to be held in Toronto towards the end of this month. He will ask the directors to pursue a more generous distribution policy. Mr. Salomon has been in correspondence with the Board, in anticipation of the recent meeting to consider the interim dividend (which incidentally was maintained at \$1). Mr. Salomon points out that for many years, barring the last two or three, the shareholders had a very raw deal. For 1935 and 1939 and 1940 there was no dividend. The highest payment between 1935 and 1942 was \$1 per share and the lowest 40 cents.

O B S E R V E R The first \$1bn is the hardest

■ It hardly came out of a clear blue sky. In fact, if German giant Bertelsmann and the Murdoch-controlled British Sky Broadcasting had not fallen out over the best way to lose tha first few billion dollars in the new age of digital television, it would have been surprising.

As it is, they protest too much. Germans have accused Murdoch of unseemly impatience, and Americans have retaliated with

charges of uncommercial stolidness, but that hardly gives the whole story, coming from two of the world's largest media empires. If they were that touchy about dealing with foreigners, they would never have got so big. Culture clashes may have played

a tiny role. The only part of Bertelsmann clearly free of the provincial air of its Gütersloh headquarters is its US arm. run largely hy Americans. The cosmopolitan Michael Dornemann the Bertelsmann boncho who brokered the BSkyB deal, has been well taxed as a go-between within the Bertelsmann empire.

But it is Bertelsmann's lack of feel for TV, not Germanic caution, which always threatened the pact. All the more as the deal included the savvy, successful Canal Plus. Vox, an earlier Bertelsmann venture, was saved from

bankruptcy two years ago by Murdoch. Even worse, **Bertelsmann** was somewhat cavaller to promise Murdoch a slice of Premiere, Germany's first pay-TV network. That overlooked the fact that Canal Plus and Berteismann's arch-rival Leo Kirch, which also had stakes. might have had other plans for deploying this valuable weapon. Could Murdoch and Kirch now

team up? A Berteismann nightmare, surely, Although they are said to respect each other, it seems unlikely. But Murdoch and Canal Plus

container used to ship botanical

When in Rome Actress Tilda Swinton is playing well in Rome - but once again she is sleeping through her audience's visits. After her show in the Serpentine Gallery in London last year. Swinton has taken her attractively laid back genre of performance art - which consists of herself kipping in a glass case to Rome. Maybe is to be found in one of the Italian capital's smallest and least-known museums, the Museo Barracco, where the hiding. unusually indulgent curators have allowed Swinton to tart up the standing collection of ancient statuary with seeds and bulbs supposedly symbolising the qualities of the stonework. Swinton is ensconced in a so-called wardian

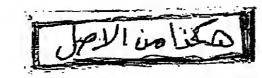
finds from Africa. She has been bringing in some -500 paying guests every afternoon -- more than the moseum normally sees in a month. Perhaps she should continue around other European capitals - in an effort to convince people that the Brits, beef, notwithstanding, have not lost their sense of humour.

Hide and seek

After more than a year living out of his suffcase, Mexico's controversial former president Carlos Salinas has settled in Dublin - for now. The diminutive former president who left Mexico after the arrest

last year of his brother Raul - has been sighted in recent months walking around St Stephen's Green, eating in restaurants, and being driven around in a modestblue Rover, Unlike his brother. who faces charges of illicit. enrichment following the discovery of more than \$100m in sundry bank accounts, Carlos has had nothing . formal levelled at him, and is incensed at the claim that he's in

. Home is now rented, and shared with a new wife, a Harvard graduate two decades his junior, and a four month old baby. When he is not playing golf, which he has taken up for the first time, he works on a book about how case - a replica of an 18th century governments should soften the social consequences of economic





FINANCIAL TIMES

Friday June 7 1996

Beijing ready for tough battle over on-site inspections **Chinese climbdown lifts** hopes of nuclear test ban

By Frances Williams in Geneva

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> China said yesterday it would accept a ban on all nuclear explosiens, iu a climbdewn that removes an important obstacle to concluding a comprehensive test ban treaty this month.

Hewever, Beijing also signalled a tough battle over provisiens for on-site inspectiens of countries suspected of cheating. China, with a number of ether countries, wants te make these as difficult as possible, while the US, backed by most western powers, wants quick inspectiens

Mr Sha Zukang, China's ambassador te the 38-member United Nations disarmament conference negetiating the treaty, said his country was ready to go along with a "temporary ban" on so-called peaceful nuclear explosions - those for scientific rather than military purposes - in the interests of completing the treaty on time.

But Mr Sha said China wanted the matter considered by a treaty

chip network

commissioner, opposes the deal

between Wasbington and Tokyo, arguing that it discriminates in

favonr of US chip producers.

They bave 19 per cent of the Jap-

anese market, compared with the

European producers' 1.5 per cent

The idea for a global semicon

ductor council was launched by

It snggested that the hody

should be composed of national

and regional industry associa-

tions. The Japanese industry has

snggested co-operation should

cover relations between semicon-

ductor producers and users, stan-

dardisation, environment and

safety, intellectual property

rights and the exchange of mar-

the Electronic Industries Associ-

Plan for

Continued from Page 1

sbare.

ation of Japan.

ket data

review cenference, which will on-site inspections. Beijing is probably be held after 10 years. 'We cannot agree to ban a promising technology just for the sake of banning nuclear weapon test explosions," he said.

If ether countries agreed to this proposal, China would be ready to accept a pact banning "any nuclear test explosien or any other nuclear explosion", Mr Sha

said.

However, western diplomats noted thet China has been isolated on the issue of "peaceful" explosions throughout the twoyear negotiations and said Beijing had been looking for some time for a face-saving way out. The hope is that China will now he prepared to drop specific reference to peaceful explosions in the treaty. Western nations are also expected to insist on conditions severe enough to prevent any realistic possibility of these

ever being carried out. Negotiators said China instead appeared te be gearing up to fight its corner on the issue of

demanding that inspections be approved by two-thirds of the executive council. It also supports restrictions on the use of so-called "national technical means", such as data

from spy satellites and news media reports, which would supplement the planned network of worldwide monitoring stations. In an interview published yes terday, Mr Stephen Ledogar, the chief US negotiator, said the current draft treaty text "falls gener-ally short" of US wishes on "the

whole cluster of verification issues". These included unrestricted use of national technical means and a semi-automatic procedure for approving on-site inspections. The negotiations had reached a delicate and dangerous take-it-

or-leave-it" stage, Mr Ledogar said. Negotiators say they must conclude the treaty by June 28 so that it can be open for signing at the UN general assembly in September

Boost for third world telecoms projects expected

By Alan Cane in London

WorldTel, set up last year to help boost telecoms in develop-ing countries, has won initial backing from a group of interna-tional investors and is seeking billion-dollar projects in Asia, Latin America and Africa.

The company, created as part of United Nations' plans to lay up to 50m telephone lines in developing countries over the next decade, is looking for pro-jects to fund and manage in developing countries. It will compete directly with private elecoms groups Seed capital of \$10m, which

will enable the company to set up offices in London and Geneva, has been agreed by investors including GR Capital, American International Group, NatWest Markets and a number of Kuwaiti investment groups.

NatWest Markets is WorldTel's financial adviser and will co-ordinate its fund-raising activities. WorldTel has the support of the International Telecommuni-cations Union, the UN's oldest agency, although it operates independently. The ITU is prepared to open

doors in target countries, giving it an advantage over conventional companies.

Mr Sam Pitroda, WorldTel chairman, said: "If somebody says that is not fair, then tough luck."

Telecoms manufacturers are not allowed to invest in World-Tel to avoid self-promotion.

Industry consultants estimate there is an annual shortfall of \$28hn-\$50bn for telecoms projects in low-income countries. There are 650m telephones for a world population of 5.6bn - and Tokyo has more telephones than the whole of Africa.

WorldTel aims to provide funding, technology and management, with projects giving a 20-25 per cent return on equity. The company plans to use the most cost-effective technologies, substituting wireless communi-

The copper bubble finally burst yesterday, with prices closing more than 20 per cent below their level a month ago. But while the extent of the correction was extraordinary, even by the standards of notoriously volatile base metal markets, perhaps the greatest surprise was that the price had remained so high for so long. With copper production set to increase hy around 8 per cent this year, there was always going to be considerable downward pressure en copper pricas. Demand remains strong, particularly from the dynamic economies of south east Asia, but it is not nearly strong enough. And it has been held back by depressed levels of consumption in Europe, where construction activity remains depressed.

Of course, the extent of the swings in the copper price has been driven by options traders and hedge fund managers. Copper producers take ont options to protect themselves from market risk and as the price of copper edged towards these contract prices, counterparties have been forced to sell in the market, driving prices further

There is always the possibility that China could come to the rescue. There has been an abundance of rumours of massive order from China, sufficient to absorb this year's excess copper stocks. Nonetheless, the likelihood is that supply of copper this year will exceed demand and that this surplus will rise considerably in 1997. This has later. to drive the price further downwards After all, even those mines with the highest extraction costs can anpply copper at around 20 per cent below the current selling price - and they can lock several years of production in at

Eurotunnel

current prices.

The Eurotunnel saga is assuming an increasingly surreal quality. The com-pany is effectively bankrupt. Even if it is true that it is close to clinching a deal with its bankers on a debt-for-equity swap, the notion that this would leave shareholders better off is about as believable as the plot of a David Lynch film. Rational or not, this appears to be the explanation for Eurotunnel's recent spectacular share price performance. The price has leapt from 64p at the start of April to 103p yesterday. For this to make sense, the banks would have to forgive a large portion of Eurotunnel's £8.8bn debt mountain. At a pinch, one could just about imagine the French panks agreeing to this in return for money or

Copper meltdown FT-SE Euretrack 200: 1731.5 (+1.9)

THE LEX COLUMN

Share price relative to the FT-SE-A All-Share Index

90 -70 dan 1996 Jun

130

Source: FT Edd NatWest explaining a huge write-off to his shareholders. Tha fact is that Eurotunnel is likely to generate about £150m of operating cash flow this year and perhaps £275m next year enough to service around £4bn of debt. That would mean getting rid of nearly £5bn of debt, one way or another. Even if some were to be forgiven, current sharebolders are unlikely to end up owning more than 20 per cent of the shares when It is all over. And any solution involving quasi-equity such as convertible bonds will only disguise the extent of the pain which shareholders are bound to suffer, sooner or

UK interest rates

The British chancellor is playing a dangerons game of grandmothers' footsteps with the markets. By sneak-ing rates down in small chunks and making reassuring noises in between cuts about his willingness to raise them, he has actually lowered them. quite a lot, Commentators make nervous noises, but each time they can console themselves: inflation figures are pretty good and, what the heck, even if the economic case is weak, what harm can a quarter-point do?

In fact, when rates are already this low a quarter-point is far from negligi-hle. Individually, the four recent rate cuts may look tiny - hut together, they amount to a 15 per cent reduction in the cost of deht. Moreover it takes 18 months or so for rate cuts to feed into higher inflation - so the current rosy picture is deceptive. That, certainly, was the message of the Bank of England's recent inflation report. Nor is sterling's recent strength

much of an excuse for a cut. To use

risky - especially when political pres-sures will make it hard to reverse cuts if sterling falls back again.

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It is true that manufacturing is going through a grim period. But this reflects depressed export markets and a big stock overhang; both problems are likely to solve themselves, and cutting rates is unlikely to do much to help. It is more likely to stoke up an already healthy consumer boomlet; when the housing market and con-sumer credit are both reviving, it is time for policymakers to fret.

The worry is that the government is now more interested in managing the election process than managing the economy. The idea of a Conservative victory may look a lost ceuse, but the fallout frem the government's lax monetary and fiscal policies could still, conveniently enough, make life extremely miserable for an incoming Labour government. It looks danger ously like a scorched earth policy.

British Gas

Those hoping for fresh blood on British Gas's plusb new carpets must have been disappointed yesterday: Ms Clare Spottiswoode's latest review actually prompted a modest rise in the share price. There was, in fact, noth-ing particularly soft about the outcome: supply margins are to be squeezed hard and the annual price cut - 5 per cent in real terms - is respectably demanding. Moreover the hig hit of good news

that British Gas Energy, the supply business which is to be demerged, is still going to be able to pass on the high costs of its uneconomic gas contracts to customers - is only a tempo rary respite, since competition will quickly eat into its ability to do so. True, only 10 per cent of customers in the competition trial in the south west have so far switched from BGE, despite price cuts of more than 20 per cent available elsewhere. But it is early days yet; the trial has only been running for six weeks.

Moreover the problem with BGE's contracts is not only that the prices are too high but also that it is forced to buy gas whether or not it is used: making customers pay high prices solves nothing if the company sheds market share as a result. So despite the regulator's decision, renegotiating the contracts remains the key to BGE's prospects. If anything, by improving its finances in the short term, Ms Spottiswoode has actually harmed its chances of persuading pro-

thetic to their cause

Britain agrees on **US ex-senator to** head Ulster talks

The British government yielded to Irish insistence yesterday and agreed that Mr George Mitchell, a former US senator and close aide to President Bill Clinton, sheuld chair all-party talks on a settlement for Northern Ireland.

Mr Dick Spring, the Irish deputy prime minister, said the rules for the negotiations beginning on Monday should satisfy all sides, including Sinn Fein. Both prime ministers, Mr John

Major of Britain and Mr Jobn Bruton of Ireland, will travel to Belfast to take part in the opening session. The agreement was denounced

EU officials say governments would not be directly involved in by the hardline Democratic l backbench-

By John Kampfner in London

the vote since the start of the

week's elections in Northern Ireland paved the way for the top 10 parties to take part in the talks, Sinn Féin has been excluded even though it came fourth with its largest share of

"troubles" over 25 years ago. Sir Patrick Mayhew, Northern Ireland secretary, said he "regretted greatly" Sinn Féin's exclusion. Both governments have insisted that the IRA restore the ceasefire it broke off in February

before Sinn Féin joins the talks. Sir Patrick emphasised that the area of the talks which deals with the most controversial element - a greater say for the Irish Republic in the affairs of Northern Ireland - will be chaired by

ducers to shoulder some of the cost.

insist fast-changing semicondoctor technology would ensure adequate global competitien.

Turkey bid

Continued from Page 1

resignation. [My] party's duty is not to discuss the court's decisien but te obey the law."

Mrs Ciller said it was a "late. but cerrect decision". "Turkey has wasted 22 days [since the constitutional court's rulingl. New eppertunities arise from each crisis. We will continue to the meeting. do whatever is necessary to unify the centre right," she said. But she gave ne indicatien ef cal wing, although its pres attempting a rapprochement with Mr Yilmaz

ers of the ruling Conservative party. One, Mr Terry Dicks, said that be was considering resign-ing the party whip, although colleagues noted that similar

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to materialise.

anxiety among Unionists over Mr Mitchell is misplaced. Although threats by Tories who are dishe is of part-Irish stock, he was gruntled over Ireland have failed seen by neutral observers as delivering a sensible alternative The Ulster Unionists were to the UK government's demand that the IRA hand over weapons more muted in their criticism. although their leader, Mr David

before talks. Mr Mitchell will chair the open-Frimble, has demanded to see Mr Mitchell before the talks. Mr ing session and will have the Mitchell, who headed a threepower to reconvene full sessions man international team looking of the talks. He will also head the at paramilitary weapons in Jansub-committee that will look into uary, is said to have agreed to the issue of weapons. The third member of Mr Mitchell's group, Reaction was more positive is Mr Harri Holkeri, a former Finnish prime minister. from Sinn Fein, the IRA's politisident

Mr Gerry Adams, said he did not Baseball bat replaces gun rule, expect an IRA ceasefire. Last Page 8

FT WEATHER GUIDE

Europe today

Western and northern Britain will be cool with a south-west wind. Coastal areas will have showers, while the south-east will remain warm and humid, Southern Scondinavia will become warmer and sunny. Most ef the region, especially the north-west will be mainly sunny and hot. The western Ibenan peninsula and the Alps will have some cloud and a few Ihundery showers, Tunisia and southern liaty will also have thundery showers, while a large area from northern Russu to north-east Turkey will have widespread cloud and rain.

Five-day forecast

North-west Britain will remain unsettled with some cloud and rain, while the south will be mainly warm and dry. The Alps and central and eastern Europe will be summery, with isolated thundery showers in the evening. The western Ibenan peninsula will have patchy cloud and some light rain.

TODAY'S TEMPERATURES

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12 GMT. Temperatures maximum for day.

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cations for expensive cable links where possible. Unionists say is more sympa-

entrepreneur who gave up a suc-British ministers believe the cessful electronics career in the US to become an adviser to Rajiv Gandhi, the late Indian prime minister, said he did not foresee problems in securing a minimum of \$500m in funding for the first round of projects.

WorldTel, the only commercial venture to have the ITU's active support, is the brainchild of Dr Pekka Tarjanne, ITU secretary general

He is concerned that the gap between developed and develop ing countries in telecoms is widening, which keeps their economies depressed.

Countries where projects are secured will have to pay \$100,000 to guarantee their commitment.

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cloudy Sun fair

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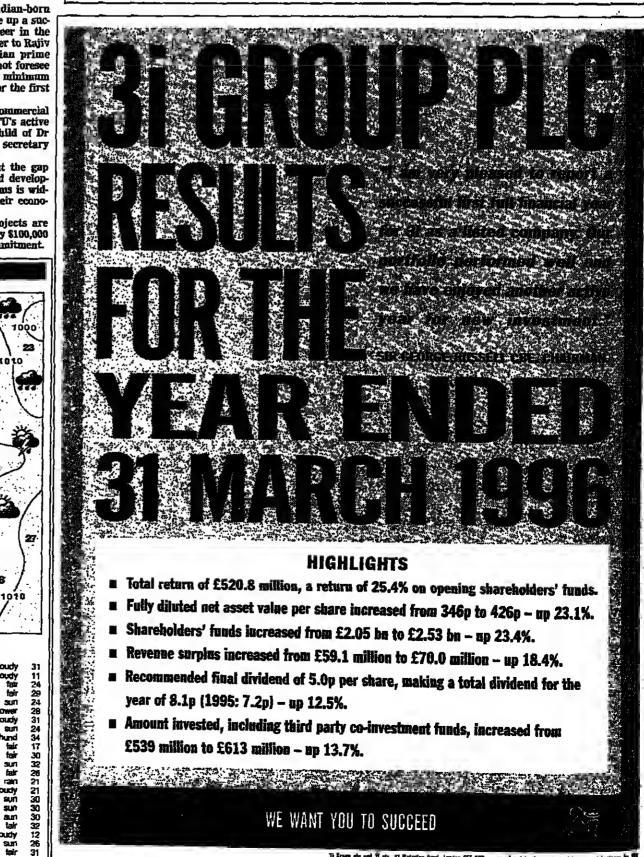
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Mr Pitroda, an Indian-born

is hard to visualise Lord Alexander of guide monetary policy is inherently

Lex comment on Siebe, Page 19



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FINANCIAL TIMES **COMPANIES & MARKETS**



AT&T

By Richard Waters in New York

AT&T bas agreed to sell its

leasing and finance business,

AT&T Capital, in an unusual

\$2.3hn buy-out which is being

its telephone equipment husl-

For AT&T, the sale ends of one

of the most successful forays

into finance by a US industrial group. The unit was created 11

years ago to provide finance for buyers of AT&T equipment, hut has grown to a position where two thirds of its business comes

from other sources. Mr Tom Wajnert, who will remain its chairman, said AT&T

Capital planned to grow its inter-

national financing operations,

which currently account for around a fifth of its \$10bn of

assets. With operations in 20

countries, the leasing company would seek to work closely with

hig manufacturers or distribu-

tors which wanted "consistent

customer financing worldwide"

separate credit card business.

AT&T will continue to own a

The UK-based GRS, whose

backers include two specialist

financing companies, Prideaux of the UK and Babcock & Brown

he added.

financed from London.

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OTHE FINANCIAL TIMES LIMITED 1996

Friday June 7 1996

IN BRIEF **Court lifts hitch on Time Warner deal**

One of the main obstacles delaying completion of Time Warner's \$7.5hn takeover of Turner Broadcasting fell with a court decision that the deal does not breach a joint venture contract between Time Warner and the US West telecoms and cable television group. Page 18

Springer upbeat after 15% advance

C1

Axel Springer, one of Germany's largest newspaper groups, expects turnover to rise 4 per cent this year and the improvement in net prof-its to heat last year's rise of 15.4 per cent, despite higher paper costs and intense com petition for advertising. Mr lürgen Richter (left), chairman, made the optimistic forecasts after Springer

announced that for the first time in its 50-year history, turnover, which included revenue from sales and advertising, exceeded DM4bn (\$2.6bn) in 1995. Page 16

OTE seeks ally for cellular phone venture OTE, Greece's state telecoms monopoly, has appointed Alpha Finance, the Greek merchant bank which advised on its flotation earlier this year, and Finland Telecom, the Finnish state operator, as advisers on setting up a mobile telephony system to compete with two private cellular operators in Greece. Page 16

Mixed message from Philippine banks The Philippine banking sector has never had it so

good - average profits growth for the sector jumped to 45 per cent in the first quarter as the country's largest banks enjoyed unprecedented growth. But while lending volumes are growing apace, the same cannot be said of growth in deposit volumes. Page 17

America Online shares tumble

Sbares in America Online, the leading US online information service for personal computer users, have fallen sharply over the past two days as analysts expressed concerns about mounting competition from internet-based services, AOL was trading at \$42% in mid-session, down \$11%, or more than 21 per cent, from Monday's close of \$54%. Page 18

Choppers protect Washington cherry trees Helicopters hovering over fruit trees in the US state of Washington at this time of year are not engaged in agricultural esplonage but in protecting the region's \$40m ripening cherry crop. Growers send a fleet of belicopters up to hlow dry the fruit, which can be ruined at this crucial point in the growing season by rain. Page 21

Companies in this issue 18 KHD AES 15 Keebler 15 Kenya Airways 6 Kia Motors 4 Kimberty-Clark ATST ATST Capital AirLanka Airbus Industrie Alpha Finance 16 Kirch 4 Lucas Industries

NEC to cut semiconductor output

By William Dawkins in Tokyo and Jack Burton in Seoul

NEC, the world's second-largest producer of memory chips, is to reduce production of its main semiconductor, the 16-megabit dynamic random access memory chip, for one month because of a collapse in prices.

followers

inspire a

comeback

assembled press confer-ence and, after admitting, "I'm

much easier at runway shows

than 1 am at this", announced that she had abandoned plans for

Ms Karan, a successful US fashion designer, was bruised by had reviews for her latest collec-

tion and by heavy losses on a new perfume. Yet times change

and last week she revealed that

her company was resurrecting its flotation plans hy selling 52 per

cent of its shares on the New

York stock market this summer

Ms Karan hopes to capitalise

on the investment community's

enthusiasm for fashion labels fol-

lowing last autumn's successful

flotation of Guccl, the Italian

fashion house. Gncci's shara price has already trebled, and other luxury stocks such as the

Estée Lauder cosmetics empire and Saks Fifth Avenue store

group have since gone public.

Will investors be receptive to yet

another glamour issue? "Sure they will," says Mr Edouard de Boisgelin, analyst at

Merrill Lynch in London. "Lux-

ury stocks are being snapped up

like there's no tomorrow. And

we're going to see more coming

to raise \$213m.

her company to go public.

hree years ago Donna Karan addressed a hastily

plants in Japan and one in California by 18 per cent from the This comes just a week after the market leader, Samsung of preseot 11m 16-megabit chips per South Korea, announced a 15 per month to 9m. Plans to increase monthly output to 18m units hy cent cut in 16-megabit D-Ram output for the second half of the year. Prices of 16-megahit January have been put on hold, for review at the end of August. In the year to March, NEC invested a record Y210bn (\$1.9hn)

analysts in Tokyo.

chip, to about \$18,\$20, said NEC. NEC's move added to the gloom surrounding semiconduc-Rivals have done the same. tor producers and cast a fresh But just as the industry's latest shadow over its earnings outlook

investment cycle peaked towards the end of 1995, so did demand, weakening first in the US and then elsewhere, said NEC. World supply currently exceeds demand hy about 15 per cent, it estimates. At the same time, NEC's share price has fallen from a peak of Y1.480 last October to Y1.190 yesterday, down Y30 during the day. Other Japanese semiconductor companies' shares also fell.

Three years on, Donna Karan is again tantalising investors

D-Rams had halved since the turn of the year from \$45\$50 per Dedicated

after a year in which its pre-tax profits more than doubled, said NEC is to cut output at three

Last month, NEC forecast a 10 per cent rise in consolidated prof-

lyst at BZW Securities in Tokyo. believes that might now be optimistic. "It looks as if 16-megabit

D-Rams are going to be a disaster for them," he said. He questioned whether producers would cut output as much as announced, given the need to sustain cash flow to fund depreciation on their new plants. "In some ways, it's better to let them run at a loss than to cut back," he said. Among other Japanese chip

producers, Mitsubishi Electric has postponed plans to donhle

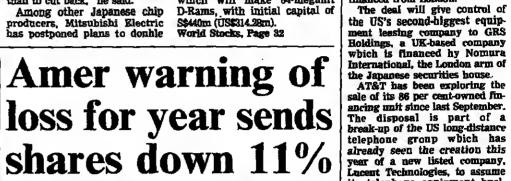
in plant and equipment, much of its to Y85bn for the year to next output to 13m units a month and it for making 16-megabit D-Rams. march. But Mr David Benda, ana- says it will stop at 10m. In Korea,

which will make 64-megahit

to dispose of leasing the LG group recently froze production at 8m units a month. rather than raise it to 10m. division • Hitachi and Nippon Steel of Japan yesterday linked up with

the Economic Development Board of Singapore to establish one of south-east Asia's biggest samiconductor plants, AFP reports from Singapore. The two companies signed an agreement to establish the plant,

D-Rams, with initial capital of S\$440m (US\$314.28m). World Stocks, Page 32



cent of the world market for tennis equipment. It sponsors stars such as top tennis players Pete Sampras and Steffi Graf, Michael Jordan in basketball and, in golf, John Daly and Bernhard Langer. Since Amer decided to move into sports equipment, world markets for tennis, golf and ski

remain in losses this year. Mr Talermo said demand for

The four academic institutions which own 91 per cent of Amer's voting stock were in extended talks with a never-identified prospective takeover bidder until March, but the talks ended inconclusively. Mr Talermo said be had been offered time by the con-trolling shareholders to turn the

by Babcock & Brown, a San Francisco-based leasing and project finance firm, with 5 per cent owned hy management. The deal will be financed in part through a securitisation of

AT&T Capital's assets, a method that would be used more frequently in finance the company's growth, said Mr Wainert. The said Mr Wain quartered in an affort to return transaction also involves \$900m Amer to profits. He added that he of equity, and \$200m of perpetexpected to make a number of nal preference shares. The equity provided by GRS will be new senior executive appointments as he exerted his control financed hy a loan underwritten and syndicated by Nomura International.

By Hugh Carnegy in Stockholm ment

Today, sports equipment accounts for 70 per cent of its turnover and through Wilson it has a share of more than 40 per

equipment (it acquired Austrianhased Atomic in late 1994) have been in decline or, at best, flat. Mr Talermo declined to say what action he would take, but Amer has signalled it wanted to sell MacGregor, which it said will

tennis equipment had recovered in the US and be stressed that Atomic was henefiting from sharp growth in sales of snowboards and in line roller skates. But demand for alpine ski equip-ment was still in decline, especially in Japan.

of the US, will end up owning about 85 per cent of the equity in AT&T Capital, which will keep its existing name. Another 10 per cent will be owned directly

company around. "Amer is not for sale," he said. He said that he intended to spend most of his time in Chi-

Shares in Amer, the Finnish parent of US sports equipment group Wilson crashed with all the force of a slam dunk from its sponsorship star Michael Jordan yesterday after the company reported heavy losses in the first four months of the year and warned it would remain in the red for the whole of 1996. At one point shares in Amer, which also owns the MacGregor golf and Atomic ski brands, fell more than 15 per cent on the Helsinki bourse before recovering to end down 11 per cent on the day at FM74.00.

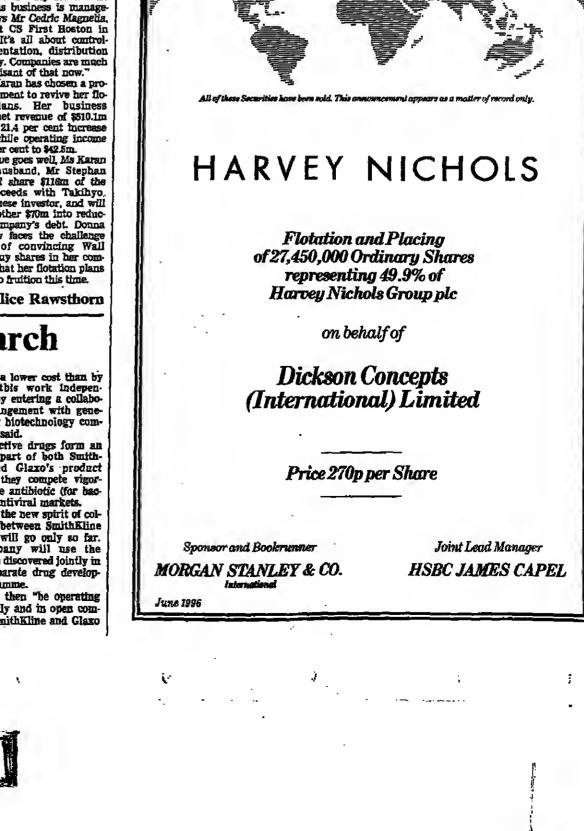
Investors were shocked by the depth of the problems plaguing Amer, the world's second largest sporting goods maker, after more than a year struggling to overcome weak sales worldwide for its tennis, golf and ski equip-

The group slid to a pre-tax loss in the first four months of PM116m (\$25m), from a profit at the same stage last year of FM75m. Sales slumped 27 per cent, from FM2.2bn to FM1.6bn, and Amer said poor performance from Wilson, MacGregor and Atomic would result in a fullyear loss after a FM142m profit

We are going to take action as quickly as possible," said Mr Roger Talermo, the former Finnskier last

over Amer. Puma offer, Page 18

		Amer	1			through after Donna Karan."			ish professional freestyle skier
		America Online American Airlines	1	8 Mayflower 4 McKinsey	18	The catalyst for investors			who moved from Atomic last
		Astra	1	A Madeva	19	interest is the buoyant state of the global huxury market which	Stand and a star		month to take over as group chief executive. "Some decisions
		Axel Springer BBA	1		17	is enjoying levels of sales growth			will have to be tough, but the
		BCE	1		15	and profitability last experienced			situation requires it."
	•	BSKyB	70		18	in the mid-1980s.	2113		Amer was an unknown domes-
		Bally Entertainment Bank Philippine Is	1	Newcrest Mining	17 17	By the end of that decade eco- nomic growth faltered and the			tic-oriented cigarette maker and car importer until it swooped on
		Bechtel		OTE	16	industry hit the doldrums. Its		h glamour is attractive to investors	Wilson and MacGregor in 1989.
		Bertelsmann Boots	11		16	North American and European			
		British Airways		Outokumpu	18	markets have since stabilised and	However the French, the old		
		British Gas Canal Plus	4,14	Philipp Holzmann Philipine Comm Int	4	Japan, one of the fastest-growing			
		Coning Holding				luxury sectors of the 1980s, is emerging from recession. At the			
		Dassault Systèmes Detta Air Lines	- 18	8 Pullman Fasoobank	18 16	same time, dynamic Asian econo-			
		Diamond Fields Res	18		18	mies, notahly South Korea and	to the sportier style associated		
		Donna Karan	15		4	Taiwan, have become new	with Italian fashion houses such		
		Eurotunnel Facia	14		4	sources of luxury sales, as have nouvenux riches Russians.	as Gucci and Prada, and US designers - notably Donna		
		Finiand Telecom	16		15	The Comité Colbert, the body	Karan, Calvin Klein and Ralph		
		Fluor Daniel GRS Holdings	15	Sol Mellá Solvay	18 10	that represents many prestigious	Lauren - who have been more		
		Genset	18	Sri Lanka Telecom	a	French luxury houses, estimates	adept at moving into the huoyant		
		Glaxo Wellcome Greenwich Resources	15		1e 1a	that its members had annual compound sales growth of 8.7 per	sportswear market than their French counterparts. Most of		
		Hardie, James	17		18	cent from 1992 to 1995, against 3.1	Donna Karan'a business is in her		5
		Hitton Hotels Corp ISS	18	Turner Broadcasting US West	18 18	per cent from 1989 to 1992.	sporty DKNY women's range,		All of these Securities have
	10	NO	18	Virgin Atlantic	. 4		which made \$271m of ber total net revenue of \$510m last year.	tation plans. Her business achieved net revenue of \$510.1m	
		Inco	78	2CCM		GOCC	The luxury industry seems set		
		Market Statistics	3			Share price (\$)	for further growth in the late	on 1994, while operating income	
			-	FT-SE Actuaries indices	28	80	1990s as new markets come on stream in Latin America and	rose 45.7 per cent to \$42.5m. If the issue goes well. Ms Karan	
		Agnuel reports service Benchmark Govt bonds	22	Foreign exchange	23	70	expansion continues in Asia.	and her husband, Mr Stephan	HARV
		Bond futures and options	22	Gitts prices	22	J¥	Conde Nast, the publishing	Weiss, will share \$116m of the	
		Band prices and yields Commodities prices	22	London share service Managed funds service	24-25 25-27	60	group, is launching a Sonth Kor-	\$213m proceeds with Takihyo.	
		Dividentis announced, UK	19	Money markets	23	50	ean edition of Vogue, its flagship fashion magazine, next month	their Japanese investor, and will plough another \$70m into reduc-	
		EMS currency rates	23 22	New inti bond issues Bournes	22 39-31	-	and a Taiwanese edition in Sep-	ing the company's debt. Donna	11
		Eurobond prices Flored Interest indices	22	Recent Issues, UK	28	40	tember. Mr Jonathan Newhouse,	Karan now faces the challenge	II F
		FT/S&P-A World Indices	32	Short-term int rates	23 22	30 1	chairman of Condé Nast Interna- tional, said demand for advertis-	street to huy shares in her com-	of 27,4
		FT Gold Mines index FT/ISMA inst band svc	28	US Interest rates World Stock Markets	29		ing was so strong that both edi-	pany, but that her flotation plans	
					_	Oct 1995 96 Jun	tions should hreak even from the	will come to fruition this time.)) _n
		Chief price ch	han	ges yesterday		Source: Datastream	first issues. The company is now considering other Asian	Alice Rawsthorn	Ha Ha
		NEW YORK (S)							
		Filmer	2%	Bi Aquitaine 338.10 + Fallis	10,50	T> • T	11 1 0		
		Bully Estar 27% + tailaity Brd 29% + La Quista Inne 33% +	2% 2%	Geophysique 295 TOKYO (Yen)		Driig rival	s link for r	'esearch	
		Falls		Nipos Asaly Chem 806 +	14				
		Harrains Bet 36% -	214	Kanemitsu 746 + Yakaoka 8 616 +	28				ת ה
		Waciontet 414 -	3%	Palls		By Clive Cookson, Science Editor		ter and at a lower cost than by pursuing this work indepen-	
		Files	12	Toleveza 671 ~	20		research priority was to tackle	dentily or by entering a collabo-	I (Inte
•		Man United 463 + Madeva 261 +	32 30	Tolegessa 671 ~ Yuuuu 658 ~ HONG KONG (9653)	18	Glaxo Wellcome and SmithKline	the growing problem of micro-	rative arrangement with gene-	(Inte
			7 36	Risos		Beecham, the main rivals of the	hial drug resistance. The World	sequencing biotechnology com-	1
		UMECO 145 + 1	16	Cathery Parc 14.80 + Kat Ming Inv 11.80 +	0.50	UK pharmaceuticals industry,	Realth Organisation has been	panies," be said.	
		Fails York Water 693 - 2	5	Union Bank. 840 +	0,45	yesterday announced their first- ever collaboration, to investigate	nrging the pharmaceuticals industry to devote more	Anti-infective drugs form an important part of both Smith-	a
		TORONTO (CS)		Faile 1.33 -	0.07	the genetics of antibiotic-	resources to infectious diseases,	Kline's and Glazo's product	R z
		Land rissian	1.10 0.75	Sun Hung Kal 2.775	0.175	resistant germs. The two compa-	which kill more than 17m people	lines, and they compete vigor-	
			0.65	Valuettes Denna 2007	1	nies had investigated partner-	a year worldwide.	ously in the antibiotic (for bac-	1
		Faile	6.20	Tglagtao Brow 2.85 ~		ships with independent biotech-	"The critical need for new products to treat the emerging	teria) and antiviral markets. However, the new spirit of col-	1
•		Bro-X Mineralis 19.60 -	3.20	BANGKOK (Built) Filese		nology companies but concluded it would be faster and cheaper to	threat of drug-resistant micro-	laboration between SmithKline	1
··	K.	Candal Foots 14.50 - 2 PARIS (FPr)		Hane Micro 175 00 +	11,00	work with each other.	organisms has precipitated this	and Glaxo will go only so far.	
	1.4	Ness .	1	The Reinsure 85.00 + Unique Gas 63.00 +	4.00	Researchers at Glazo and	first scientific collaboration	Each company will use the	Sponsor and Bookrun
		BC 684 - + 2	4	Faile Food & Davids 34.25 -		SmithKline will be collaborating	between Glazo Wellcome and SmithKline Beecham," said Dr	genetic data discovered jointly in its own separate drug develop-	MORGAN STANLEY
·		Committee State		Theifish 42.00 -	7.70	to work out the genetic sequence of several disease causing micro-	Jim Niedel, Glaxo's executive	ment programme.	International
		Offil and seen		White Grp 31,50 ~		organisms. Their aim is to	director for research and devel-	They will then "he operating	
		New York & Toronto prices	at 12	.30. Frankfurt closed.		develop treatments for germs	opment.	independently and in open com-	June 1996
						that are becoming resistant to	"We are confident that we can	petition", Smithkline and Glazo	



that are becoming resistant to the current range of antibiotics. identify the gene sequences fas-

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"We are confident that we can petition", SmithKline and

NEWS DIGEST Five new directors join Stet board

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Five new directors yesterday joined the board of Stet, Italy's state-controlled telecommunications holding company, and existing senior management was reconfirmed, as the group underlined its readiness for further privatisation. Stet shares have weakened recently following reports that the sale of the state's 64 per cent stake in the group might be beld over to the start of next year.

At yesterday's annual meeting in Turin, Mr Ernesto Pascale, reconfirmed as chief executive, did not comment directly on negotiations with international groups including Cable and Wireless of the UK and IBM of the US. But he indicated that the timing and scope of the group's ambitious programme to iay fibre-optic cable to homes across Italy might be adjusted in the face of opposition from some local authorities. Among the new directors are Mr Alessandro Ovi, a close associate of Mr Romano Prodi, the new Italian prime minister, and Mr Tommaso Vincenzo Milanese, a finance director of Iri, the state bolding company which controls Stet. Andrew Hill, Turin

Outokumpu warns on results

Outokumpu, the Finnish mining and metals group, posted net profits for the four months to April of FM191m (\$40.7m) against FM526m (\$112m) last year. Earnings per share fell from FM4.53 to FM1.54. The group warned that full year results would be lower than 1995's. The warning and disappointing figures drove the shares down 2.4 per cent, to FM81. The company blamed the fall on the "weakening market situation". Operating profits fell from FM764m to FM452m on sales down from FM5.826bn to FM5.751bn. Profits after

financial items feli from FM789m to FM305m. Base metals sales rose by one-third to FM1.629bn, while the operating loss narrowed from FM58m to FM37m. Stainless steel sales fell from FM1.938bn to FM1.677bn, with operating profits at FM337m, down from FM638m. Sales of copper products were little changed but operating profit fell from FM161m to FM133m. AFX News, Helsinki

Orkla pre-tax up 18.6%

Orkla, the Nordic region's biggest food and drinks producer, posted pre-tax profits up 18.6 per cent from NKr595m to NKr706m (\$107.9m) for the four months to end April Net profits rose from NKr425m to NKr497m on sales up from NKr6.331bn to NKr8.155bn.

industrial operations' profits fell from NKr341m to NKr316m Profits on investments rose to from NKr294m to NKr390m, corresponding to an overall portfolio return of 13.3 per cent. The food division's operating profits rose from NKr?8m to NKr134m. The beverages division made a profit of NKr45m compared with a loss of NKr22m - dne to a positive contribution from Pripps Ringnes, the joint venture in which the company holds 45 per cent. AFX News, Oslo

Rabobank forecasts growth

Rabobank, the Dutch co-operative bank, said it expected first-half profits to show strong growth, with the rate in the second half slowing somewhat. Mr Herman Wijffels, chairman, told the annual meeting that, in the first three months of 1996, volume growth had been very strong and that profits were clearly higher than a year earlier. AFX News, Um AFX Neuns Utrech

Dassault Systèmes listing

Dassault Systèmes, a leader in computer-aided design and manufacturing, is to be listed on the Paris bourse and the US Nasdaq exchange on June 28, following the decision of its owners - the Dassault aviation and industrial group, and IBM - to offer 15.2 per cent of its shares to the public. The offering, set at between FFr96 and FFr109 values the company at FFr5bu-FFr5.6bn (\$964m-\$1.1bn). The sale to the public will still leave Dassault Aviation with 38.9 per cent of the shares Dassault Industries with 29.8 per cent, IBM with 8.5 per cent and Mr Charles Edelstenne, a senior Dassault group executive and president of Dassault Systèmes, with 7.6 per cent.

COMPANIES AND FINANCE: EUROPE

Springer upbeat after 15% rise OTE seeks ally for cellular

By Judy Dempsey in Berlin

Axel Springer, one of last year. Net profits rose 15.4 per cent. Germany's largest newspaper groups, expects turnover to or DM19m, from DM123m to increase 4 per cent this year DMI42m over the same period. and the improvement in net The dividend will be raised by profits to beat last year's rise 80 pfennigs, from DMI3.20 to of 15.4 per cent, despite higher DM14, with an additional paper costs and intense compebonus of DM3 to celebrate the group's 50th anniversary. Springer's sales and profit tition for advertising.

Mr Jürgen Richter, chairmargins had been under presman, made the optimistic foresure last year from two sides: casts after Springer announced that turnover, which included the continuing rise in paper prices and a struggle among all revenue from sales and adver-German newspaper groups and tising, exceeded DM4bn in 1995 for the first time in the compatelevision networks to attract advertising revenue and cut nv's 50-year history Turnover rose 4.7 per cent. costs.

or DM184.2m, from DM3.96bn in 1994 to DM4.14bn (\$2.7bn) Mr Richter said Springer had to pay DM130m more for paper in 1995 as paper prices increased about 30 per cent. The price of paper is expected to rise a further 10 per cent this year. Revenue from the marketing

DM1.09hrL of goods and services in Ger-many amounted last year to accounted for 6L3 per cent of DM34.5bn. a fall of 4.9 per cent Springer's turnover. on the previous year. Springer has managed to Springer's advertising revenue from newspapers and magincrease its advertising reve-

azines increased 3.5 per cent, or DM62.5m, from DM1.76bn to nue through an increasing emphasis on regional editions of its daily newspapers, partic-DM1.82bn - accounting for 44 per cent of gronp turnover. Sales rose 4.1 per cent, or ularly Bild, its mass corcola-DM68.9m, from DM1.69bn to

European talks on digital decoder

By Raymond Snoddy in London Broadcasting.

Most of Europe's leading media the fact that there could be groups have been summoned being three, possibly four, dif-farent competing decoders or to a meeting in Paris tomorrow to see if it is possible to agree "black boxes" in the European on a single digital television decoder for Europe. The meet-ing has been called by Mr Mardigital TV industry. The belief is that a single decoder might do more to bring down costs tin Bangemann, the European Union's industry commisand kick-start digital TV in Europe, and with it the chance

Participants will include Mr Leo Kirch, head of the Kirch to move to as many as 200 channels. group, which plans to launch digital TV in Germany later The Kirch Group is planning to launch its digital TV service this year: Mr Pierre Lescour, later this summer with its Canal Plus chairman: Mr Dbox produced by Irdeto, a Thomas Middelhoff, of the technology company which is part of the Nethold group, a Bertelsmann executive committee; and Mr Sam Chisholm, privately-owned information

services provider. Nethold has chief executive of British Sky already launched a digital service in Italy using the box. The meeting, over lunch at a hotel near Paris, will address Canal Plus uses a different

black box for its recently launched digital service in France, and will probably use a near-identical box in Germany. TF1, meanwhile, has been threatening to use a different system daveloped by France

BSkyB is likely to use technology produced by the News Corporation subsidiary News Datacom when it launches digital TV in the UK next year. Mr Bangemann's officials have made clear that the commissioner had no intention of being a referee so far as the choice of any decoder was con-

cerned, but would try to get as much commonality and

DM1.76bn, accounting for 42.6

Newspaper advertising rose

3.9 per cent or DM54.3m, from

DM1.39bn to DM1.44bn while

newspaper paper sales rose 4.7

per cent, from DM1.04bn to

Combined, newspapars

Despite problems in Berlin,

per cent of total sales.

co-operation as possible. Other participants at the lunch include Mr Koos Bekker, chief executive of Nethold: Mr Fritz Pleitgen, of West Deut sche Rundfunk; and Mr Gaston investment of Dr120bn (\$497m) Thorn, former president of the Buropean Commission. over the next three years.

Ironically, the lunch will nent banking arm of Alpha Credit Bank, Greece's largest private bank, and Finland Telecom wera awarded the mandate in competition with roject is now in disarray, but CS First Boston.

restricted to setting up the sub-sidiary and outlining technical specifications for the project, leaving room for OTE to decide

later on appointing an international investment bank to help 1/10 5

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Analysts pointed out that Salomon Brothers, a lead manager in OTE's flotation, submitted an unsolicited offer to find a pariner for the cellular project. OTE is expected to start procedures for choosing the international operator in Sentember.

Dr14.3bn for a licence to oper-ate a third mobile system. Offcials said the OTE mobile subsidiary would try to capture a 30 per cent share of a cellular market projected to grow from the current 350,000 to 1m by the end of the decade.

delayed by objections from Telestet and Panafon, the two **GSM** nperators which have built up competing networks covering most of mainland Greece and the Aegean islands.

and Nynex of the US are partners, and Panafon, in which the UK's Vodafone has a stake, say the terms of their licences awarded in 1993, provided axclusive cellular operating rights for eight years.

OTE says the government would be responsible for settling any financial claims brought by Telestet and

the group's 9,425 jobs, about

5,000 of which are in Cologne.

Both are likely to be disap-pointed, if KHD's past history

Same, the Italian group

which stepped in last year to

buy Deutz Fahr, is now plan-

ning to move the company's

500 or so jobs from Cologne to

Same's own plant in Lauingen,

in southern Germany, in order

is anything to go by.

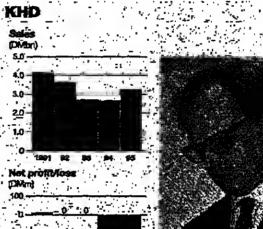
KHD rescue puts supervisory boards under scrutiny

Analysts again focus on shortcomings of German corporate governance, reports Michael Lindemann

Mr Antnn as far back as 1993 put in bids Schneider, bead of the Klöcknerto build three Saudi Arabian cement plants at prices up to Humboldt-Deutz engineering 20 per cent below cost. The result was a loss of DM928m group, finally faced the press Mr Schneider said the figthis week, there was a jumble figures explaining the ures had been "faked", false DM1.06bn (\$778m) rescue packbills had been presented and shareholders, including Deutsche Bank which owns 47.7 per

age. That is hardly new for the Cologue-based diesel engine cent of the company, had been and plant group, which has had to be balled out three "misled" In addition, a contract to

times since 1989. The group needed DM919m of emergency funds last year to stay in business, including a build a cement plant can run for more than two years, which means that KHD's losses could, for a time at least, be covered capital injection. This was folup by bringing in new orders. lowed by a capital write-down Auditors and analysts alike accept that such deception can and the issue of convertibla part of the deal, KHD agreed to mind to it - and particularly if sell its agricultural machinery they do it collectively - then business. Deutz Fahr. to Same. they can develop sufficient the Italian group. energy to prevent suditors and outside executives from realis-But while KHD's management was able to explain what ing what is going on," one analyst says. But as with other recent corwent wrong in January last year, Mr Schneider was lost for words when it came to quesporate upheavals like Metalltions about the motives of the gesellschaft, Bremer Vulkan KHD managers responsible for and Daimier-Benz, questions what he called the "catastroare again being asked about functions of the Aufsichtsrat, phe" this time round. The executives who ran KHD the non-executive supervisory Humboldt Wedag, the group's board which oversees manage-



not asked because you have to take account of the employees' representatives," Mr Henkel says. "For the same reason it can bappen in Germany that senior executives are not always chosen for their qualifications but also because they are acceptable to the workers."

the KHD debacle also shows how lenient the German system of corporate governance is, according to Mr Robert Gibson, an analyst at London-based Rob-

Since Humboidt Wedag is now to be sold, an eventual buyer will face similar presert Fleming Securities. "I imagine [KHD took on the sures to move production from Cologne and merge It with orders] because they thought facilities elsewbere. Possibla they would get bailed out."

Danish-US group.

to save costs.

buyers include Kropp Polystus

Mr Schneider says that

Deutz, all that is left of the

once-proud KHD, now has "an

bring together Bertelsmann, BSkyB and Canal Plus, who were to have launched a digital television service to compete with Kirch this autumn. That Canal Plus said vesterday that unlike BSkyB. it had not pulled out. Both Bertelsmann and BSkyB would like to continue to work with the French group.

tion tabloid, which has a daily two private cellular operators circulation of 4.5m. in Greece. OTE, which listed 8 per cent of its equity on the Athens stock exchange in March, is looking for an international telecoms operator as a strategic partner for the project, due

By Kerin Hope in Athens select the foreign partner. OTE, Greece's state telecoms monopoly, has appointed Alpha Finance, the Greek merchant bank which advised on

phone venture

its flotation earlier this year.

and Finland Telecom, the Finn-

ish state operator, as advisers

using the DC1800 system.

Alpha Finance, the invest-

However, their rola has been

on setting up a mobile telephony system to compete with OTE has already paid

to be launched early next year, However, the project may be The international operator would hold a minority stake in a new OTE sobsidiary for mobile telephony and manage its operations. OTE has said the project would require

Telestet, in which Italy's Stet

ISS charges 'not threatening'

The \$100m extraordinary charges which ISS, the Danish-based international contract cleaning group will take this year to cover problems at ISS Inc in New York, do not threaten the existence of the group, according to Mr Arne Madsen, chairman of the supervisory board. He and Mr Waldemar Schmidt, group chief executive, broke a week-long silence yesterday to rebut "incorrect information" which has appeared since the charges were announced on May 30. The charges, of which \$40m are extra provisions for accident insurance claims, \$30m to cover "systematic book-keeping irregularities" between 1989 and 1995, and \$30m for any other problems that may appear, equal 45 per cent of ISS' group year-end equity capital.

Mr Madsen told a Copenhagen newspaper yesterday that the crisis was not threatening, because ISS made most of its money in Scandinavia and Europe "and we have a cash flow which means we could repay all our debts within two years". The need to make the provisions was "very wellsubstantiated", be said.

Mr Schmidt, who became chief executive last October, stated yesterday that insurance liability provisions fell short every year from 1999 to 1995, and the \$40m extra provisions were therefore necessary. The provisions were not related to a reduction of legal staff at ISS Inc last year, as alleged in the Danish media. The unspecified \$30m charge was to cover a possible need to make additional provisions to cover past problems. "It is In direct contradiction with the facts when it has been suggested that this further \$30m is to cover present Hilary Barnes, Copenhagen or future problems."

cement plant subsidiary, had ment boards in Germany.



Aren Stre 1991 92 93 -94 95 CH. Annual reports :

"The members of the super- head of the influential Federavisory board are there to ask tion of German Industry (BDI), critical questions, but they says the supervisory boards don't seem to be doing that have become too slack, partly because they are filled with often enough," one Londonbased analyst says. There are other explana-

pany's workforce. tions. Mr Hans-Olaf Henkel. "Often critical questions are

representatives of a given com-

ΔЦ Interesting case", Mr Gibson says, because we were all waiting to see whether they would throw money at the problem or show some resolve" and let KHD go bankrupt. Deutsche Bank and 30 other

extraordinarily good future ahead of it" with its new range of liquid-cooled diesel engines. creditor banks have clearly That is the sort of optimism plumped for the first option. one might expect. But it For the first time, the city of Cologne and the state of North Rhine-Westphalia have also become involved in a KHD res-

remains to be seen whether Deutz can win back a number of clients like MAN, the German truck maker, and Renault, cue, together putting up the French vehicle group, DM174m of the DM1.06bn packwhich it has lost in recent age in the hope of maintaining years.

Matif gets go-ahead to launch wheat futures contract

By Andrew Jack in Paris

of

The Matif, the French futures and derivatives market, is poised to launch a contract for wheat futures in the next lew weeks after winning political approval to ovarturn a 60-year national ban on speculation in agricultural products. An article in a draft bill almed at modifying the country's financial ser-vices sector will open the way for the rapid launch of the new product. The draft is et an advanced stage of dis-

cussion by the French parliament. It comes as a number of rival Euroan exchanges are considering launching wheat futures contracts, following modification of the price intervention scheme for cereals as union's Common Agricultural Policy. The Netherlands began trading in a wheat contract at the start of this month

Matif has long been favourable to the idea of launching wheat futures, but until now its path has been blocked by a 1936 law, passed by the

socialist Front Populaire government. which banned stock market trading of wheat. The ruling was renewed by the Vichy regime of Marshal Pétain in 1940.

The Matif decided to proceed after the success of its colza or rape seed oil contract, launched two years ago. It also operates commodities futures contracts for white sugar and potatoes. It has closed down contracts traded in the past in cocoa and coffee.

The Matif believes that trading in wheat and colza futures offer consid-

erable potential because there is a substantial underlying market. France is the largest and the secondlargest European producer, respectively, in the two commodities.

Under current plans, the wheat contract would be traded on the open outcry market between 10.30am and 12.30pm and from 3.15pm to 6.15pm, in units of 50 metric tonnes. The furthest maturity dates would be between 15 and 20 months.

A joint committee of politicians from the French National Assembly and Senate is due to meet next Tuesday to deal with disagreements over articles in the new law, which also implements the EU investment services directive in France, However, they are believed to have already approved the abolition of the 1936 clause.

Their discussions are more focused towards the reclassification of certain stock market traders, whose status will be modified by the directive. Once the legislation is officially published, there will be a further twoweek cnusultation period during which legal challenges can be made,

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62.1 %

> The move has been modelled on a similar segregation undertaken by Marriot International in 1993.

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COSta

Gross profit

45.4 %

The strategy is based on the principle that the future lies in operating botels rather than in owning them. The main attraction of this strategy is that a hotels group is able to list its pure management division, which is a stock that has proved alluring for investors, and then use part of the capital raised to reduce the real estate risk of the hotel property owning side of the business.

offer of 15m Sol Melia shares -45 per cent of the hotel group's equity - will leave the Escar-

rer family with 55 per cent. The price range is set at Pta2,270 to Pta2,700 e share, valuing Sol Melia at between Pta70bn and Pta89bn (\$540m-\$687m). The price will be fixed on July 23.

The IPO, co-ordinated by UBS, the Swiss hanking shares outside Spain, and Sol Melia expects the foreign tranche to be fully subscribed by UK and continental European institutions.

The hotels group, which has invested strongly in Cuba, has cancelled presentations in the US because it is concerned it could could run foul of US attempts to ward off investment in Cuba under the Helms-Burton law.

If all goes to plan, some \$150m of the proceeds will finance the expansion of the hotel management company) About \$125m will go to Hoteles Meliá, in which Sol Meliá will acquire a 20 per cent stake, leaving the remainder of the hotel property owning company in the hands of the Escarrer family.

ř.

Tom Burns

founded a company called Sol. Mr Escarrer, who has lost none of his touch for spotting Under the issue terms, the

trends, can thank sophisticated

complex legal and accounting brainstorming, he divided his empire into two parts: Sol Meliá, a pure botel manage-

which manages 211 resort and city botels in 23 countries, will

be the first company in the sector to be quoted on Madrid's Bolsa. The issue also repre-

sents the first time that a domestic corporation has tapped the local market to

increase its funds.

It is said that Mr Escarrer, who was once an altar boy.

was given his start by his local

parish priest, who persuaded ment group, and Hoteles Meliá, an elderly churchgoer to lease a company that owns 60 hotels

· · · · · · · · ·

financial engineering and the growth of the capital markets for his strategic leap forward. In April, after three years of

7th June 1996

travel agent, 45 years ago. domestic product, Sol Melia,

capital.

COMPANIES AND FINANCE: ASIA/PACIFIC

The good and the bad for Philippine bankers

eign entrants - has broadly

Senior banking executives,

who point out that bad loans

amount to less than 3 per cent

of the average total portfolio, say accelerating growth in the

Philippine economy will allow

lending growth to continue at

slightly reduced rates of about

30 per cent over the next three

tracked this trend.

Profits and lending in the sector are soaring but analysts are worried at the weak growth in deposits, writes Edward Luce

he Philippine banking sector has never had it ancy between deposit growth so good. Average profits and loan growth is leading growth for the sector jumped some to question the sustaina-bility of the banking sector's to 45 per cent in the first quarter after hitting 40 per cent for profits surge. 1995 and the country's largest banks, including Metrobank, been very rapid over the past the Bank of the Philippine two or three years and is pick-Islands and Philippine Coming np further even now," says mercial International Bank, Mr Chrietopher Hunt, an are enjoying unprecedented analyst at W. I. Carr in Manila. growth Analyste, however, are are growing at quite a sluggisb

beginning to wonder bow much longer the good times will roll.

Lending volumes are grow-ing apace, by an average of more than 40 per cent this year and as much as 75 per cent for PCIB in the first quarter and 59 per cent for Metrobank. The bank'e lending portfolios

are advancing on all fronts with the rapid expansion in Corporate profits and the emergence of e buoyant consumer lending market - notably cars and middle-income mortgages,

which have both posted sales growth of more than 50 per cent in the past 12 months. The same cannot be said of

growth in deposit volumes.

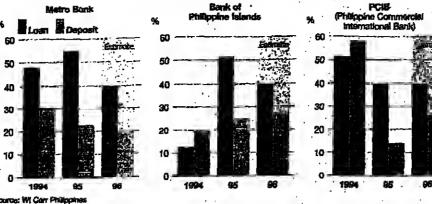
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Philippine banks: loan and deposit growth



expanding its provinciel network at about 10 per cent

in the race to capture new

Few, however, anticipete

The theory is that there are

deposit growth catching up

all these savings lying about in the paddy fields which banks

are going to clean up," says Mr

Matthew Sutherland, chief

researcher et Asia Equity

"There might be some room

provinces.

deposits.

with lending,

Securities.

branch network by 10 per cent for deposit growth in the prove year in an attempt to tap incee, but the inescapable "hidden" savings in the point is that at some stage, either lending growth is going to have to fall or interest rates The recently privatised Phil-ippine National Bank (PNB). on deposits will have to rise which is the country's largest in terms of total assets, is also

quite steeply." With interest rates on consumer deposits ranging from 2 per cent to 6 per cent - well below the headline inflation rate of 10.4 per cent - banks' customers would no doubt weicome increased competition for new deposits, By contrast, rates paid on consumer loans for cars or homes remain stubbornly high, et ebout 17 per cent.

Banks blame the wide spreads on government "directed credit" or "mandated lending" regulations - 40 per

cent of total lending must go to rural enterprises and small

The bankers' association is also lobbying the government to reduce the reserve requirement on deposits with the central bank from 15 per cent to 13 By Nikki Talt in Sydney per cent.

Mr Robert Champion de This, with e reduction in "mandated lending", would Crespigny's Normandy mining heip reduce the cost of banking group yesterday dismissed a new merger proposal from Newcrest Mining, a fellow Australian-based resourcee and improve the return on deposits, say bankers. "At the moment, the intermediation cost of banking is still too high in the Philipgroup, as "poorly conceived, complex, unworkeble and biased toward Newcrest sharepines, which means that spreads between loans and holders". deposits is wider than we would like," says Mr Rafael Buenaventura, head of the The proposal would see Newcrest merge with PosGold, Nor-mandy's goldmining offshoot, in e "dual listed company bankers' association. "Perhaps structure", similar to that used if the government acted more by RTZ and CRA last year. Posquickly we could make conven-Gold, meanwhile, would also tional deposits more attractive merge with Gold Mines of Kalto the consumer."

goorlie and North Flinders Mines, in which it holds signifiwhich is the next two years, bowever, growth in lending volumes will almost inevitably cant minority stakes. There would then hy a reciprocal cancelletion of Newslacken, according to analysts. At the same time profit marcrest'e 15 per cent ehareholding in Normandy and "an equivalent dollar value of Norgins will accordingly start to nandy's post-merger charenarrow

holding in the combined Pos-Gold/Newcrest entity". "If lending volumes continue to advance at a much faster rate than deposits, then there Normandy owns 51 per cent of PosGold, while Newcrest would be a case for being cautious about the wider health of owns 15 per cent of Normandy the Philippine banking sector," and 12.5 per cent of PosGold. The Newcrest stakes were says Mr William Daniel, head snapped up at a cost of A\$470m of BZW's Manila office.

Normandy rejects new offer from **Newcrest Mining**

(US\$373m) earlier this yea

17

Newcrest argues that its scheme would create e new "tier one" gold producer, by combining its gold interests with those of PosGold. Producing around 2.1m ounces of gold a year, the combined entity would be Australia's largest gold-mining house and "prospectively one of the top three in the world".

But Normandy claimed yes terday that PosGold and its associates would eccount for the lion's share of the merged entity and the merger terms likely to be sought by Newcrest - although not publicly outlined - would be unfavourable for PosGold investors.

Normandy also maintained that "for Normandy sharebold-ers, it is difficult to see the attraction of losing control of PosGold without receiving an appropriate control premium or an equivalent re-rating. In fact, a discount to market value is the more likely result".

Instead, Normandy said it would like to re-submit its own merger proposal which would see a four-way merger between itself, PosGold, GMK and North Flinders.

M oreover, bankers pre-dict that growth in deposits will pick up BPI, owned hy the Ayala Corp, the country's largest diversified bolding company. as branch expansion plans gather pace. Metrobenk, for example, has registered a similar mismatch between loan and deposit growth. which is majority-owned by The sector as a whole -Mr George Ty, one of the coun-

vears.

try's leading ethnic Chinese inessman, is expanding its

"The growth in lending has

Deposits on the other hand

rate which prompts the ques

leading going to come from?"

tion: where is all the money for

loan-to-deposit ratio has risen by 30 per cent to 110 per cent while Metrobank, the country's

largest in terms of market capi-talisation, has seen its loan-to-

deposit ratio leap from 65 per

cent to 102 per cent in the 13 months ended March.

in the last year alone, PCIB's

encompassing 41 commercial banks, including 10 new for-

NEWS DIGEST Net profits halved at James Hardie

James Hardie, the Australian building materials group yesterday announced a more-than-halved after-tax profit of A\$32.2m (US\$25.6m) for the year to end-March, and warned that domestic market weakness would probably mean a "flat year" in 1996-97.

Hardie'e profit, struck after abnormal items, compared with A\$74.6m in the previous year. Part of the fail stemmed from e A\$26.3m abnormal charge, compared with a A\$5.1m surplus in 1994-95. The charge covered a number of items. including rationalisation costs.

Before abnormals, the profit decline was less marked but still significant. Hardie made A\$58.5m, 15.8 per cent down on last's time A\$69.5m, despite e 1.5 per cent improvement in turnover at A\$1.75bn.

The Australian company blamed the poor results on the "sharp drop in residential building" in its core home market. With new home building down by about 27 per cent in the year, the building boards, windows, bathroom products and pipeline operations all faced high competitive markets. At a pre-tax level, profits from the Australian operations overall were down from A\$61.7m to A\$33.8m.

The picture in the US was much brighter, with pre-tax profits there rising from A\$21m in 1994-95 to A\$37.1m. Profits from the New Zealand operations were also np at A\$34.6m, compared with A\$28.3m.

The company admitted that it did not see any "significant short term improvement in the market outlook" in Australia, and anticipated e further fall in new home-building this year. In New Zealand, it predicted a static market. pany's share remained steady at A\$2.51

6 People say that we live in the past. Well yes, we have been providing Г

Nikki Tait, Sydney the figures.

Anzoil finds gas in Vietnam

Anzoil, the Australian oil and gas exploration company, said yesterday it had made a gas discovery in northern Vietnam which was "commercially significant". The Perth-based company said drilling operations in the Hanol Basin, 90km southeast of the capital, had produced gas in three test zones that showed e gas resource in excess of 900 bn cubic feet, et e depth of 3,355 metres.

"Ancol has been examining the commercial options for gas development. A variety of options have been identified which are being pursued with potential consumers," it said. Likely buyers of the gas could be power plants, producers of urea and export processing zones needing gas for power generation, possibly in Hanoi or in the northern port city of Haipbong. which Anzoll said was short of energy.

Industry analysts said the find was significant in terms of the amount of gas found hut questioned whether a market existed for it. Most foreign oil and gas exploration is taking place off Vietnam's southern coast and Anzoil is the only foreign company exploring for hydrocarbons on land and in the north.

Analysts say foreign companies operating in the south are likely to be able to sell some of what they find to power plants in heavily industrialised areas around Ho Chi Minh City. But in leased of a contained areas around no Chi Minn City. Sut in less-developed northern Vietnam, markets are less obvious, they said. "You're looking et an area that has e lot of coal available for power generation," one UK-based oil and gas analyst said. Jeremy Grant, Hanou Jeremy Grant, Hanoi

BHP sells Dutch assets

BHP Petroleum, part of the Australian resources group, has sold e number of Dutch assets - including interests in four exploration blocks and one production asset – to e subsidiary of SHV Energy of the Netherlands. BHP said the assets of SHV Energy of the Vernerlands. But said the assets comprised a 7.25 per cent interest in a block in the Dutch sector of the North Sea, plus exploration blocks in which it held a 50 per cent interest. The sale followed a review of its entire portfolio, the Australian company said. Nikki Tait

Optus completes borrowing

Optus Communications, the Australian telecommunications group due to float on the stock market later this year. yesterday announced the underwriting of a new A32bn ive-year borrowing facility had been successfully completed. This will replace the bulk of the company's existing bank This will replace the bulk of the company's existing bank facilities, and help supply funds for the heavy ongoing capital expenditure programme. Syndication is due to be completed by the end of June. Nikki Tait

New chief for Macao telecoms

Companhia de Telecommunicacoes de Macau (CTM) said it has Compannia de Telecommunicacoes de Macau (CIM) said it has appointed Hongkong Telecommunications' chief executive, Mr Linus Cheung, as chairman. It said Mr Cheung would be responsible for the development of the telecommunication business in both Hong Kong and Macan.

CTM is e private organisation, with Cable and Wireless CTM is e private organisation, with Cable and Wireless holding 51 per cent, Portuguese Marconi 28 per cent, Citic sacific 20 per cent, and the Macau government 1 per cent. AFX-Asia, Hong Kong

NEC president

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Mr Hisashi Kaneko, president of NEC, was given an incorrect first name in the international edition of the FT on Wednesday.

for the *future* by managing investments for 200 years.??

any things have been said about us. No doubt we asked for it. We've been doing the same job for 200 years: managing investments. And this longstanding experience has always been our pledge for the future. Can this reasonably be held against us?



GENEVA'S PRIVATE BANKERS

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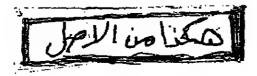
IN GENEVA: MIRABAUD & Cie -**BORDIER & Cie** DARIER HENTSCH & Cie LOMBARD ODIER & Cie PICTET & Cie (1819) (1805) (1844) (1796) (1798)

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COMPANIES AND FINANCE: THE AMERICAS/EUROPE

America Online shares tumble on analysts' fears NEWS DIGEST Genset raises \$98m

By Louise Kehoe in San Francisco

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Shares of America Online, the leading online information service for personal computer users, have fallen sharply over the past two days as analysts expressed concerns about mounting competition from Internet-based services.

AOL was trading at \$42% in mid-session yesterday, down \$111/2, or more than 21 per cent, from Monday's close of \$541/4. AOL now stands alone as the

only large consumer-oriented online service that has not

announced plans to convert its services to Internet standards so that they can be accessed using a standard Web browser program, such as Netscape's Navigator.

try analysts said. This follows the recent Mr David Readerman, an announcement by Compuanalyst at Montgomery Securities in San Francisco, down-Serve, the second largest graded AOL from "buy" to "hold" on Tuesday, noting that online service, that it would switch to Internet software, as the service would come under well as earlier moves by Prodigy, the Microsoft Network and increasing competition. Unlike its competitors, AOL AT&T's Interchange services. to adopt Internet standards. depends upon proprietary tech-

nology and subscribers must Internet-based information use a special program to access the service. This means that services, most of which are free of charge, and fixed-rate

AOL must spend heavily on Internet access services were distributing disks to would be an increasing challenge to AOL, which charges subscribsubscribers ers according to how much

We still believe in the longer-term viability of AOL's branded consumer online service, but it must now adjust for the Internet," Mr Readerman wrote in a research report. He noted that an anticipated seasonal slowdown in AOL's business over the summer "sharply contrasts to the uninterrupted continued boom in Internet activity"

Mr Jeff Goverman, of Cowen, cut his forecast for US subecriber growth to 400,000 for

the current quarter, down from improved the terms of offers to a previous estimate of 750.000. Last month, AOL said it had added 900,000 new subscribers during the quarter ended March 31, to reach a total of

5.5m in the US. In a move to counter Internet competition, AOL recently announced a pricing scheme that reduced online costs for heavy users of tha service. However, analysts were concerned the new prices could affect revenue growth. During the first quarter, AOL sub-

scriber revenues tripled to \$285.5m. AOL has elso

new subscribers, with 15 free hours on the service, versus the 10 free hours it had offered. AOL has reached an agree ment with Microsoft, which will incorporate an AOL icon

on the menu screen of its Windows 95 PC operating system so that subscribers can click on the icon to reach the online service. Despite concerns about Inter-

net competition, AOL is rapidly expanding in Europe and last month it announced an alliance in Japan to launch a Japanese-language service.

with biotech IPO Genset, the Paris-based biotechnology group, yesterday raised \$96m in the largest biotechnology initial public offering for a decade. Genset's offering of 5.4m American Depositary Shares were priced at \$16 per ADS, said the underwriter, CS First Boston. The number of ADSs in the offering had been raised

FINANCIAL TIMES FRIDAY JUNE 7 1996

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last week from the 4.2m indicated in the prospectus to 5.4m The estimated price range had also been raised, from an initial range of \$12.\$15 to \$15.\$17 per ADS. Each ADS represents the right to receive one-third of one ordinary share. Each ordinary share was priced at FFr249.02, the underwriter said. The company is engaged in the analysis of the human genome. Its objective as stated in the prospectus is to apply its genomics technology to discover drugs for certain common diseases such as prostate cancer, schizophrenia, osteoporosis Reuter, New York and dermatological diseases.

Glaucoma drug cleared by FDA

Pharmacia & Unjohn, the pharmaceuticals group, said the US Food and Drug Administration had given it permission to market its Xalatan anti-glaucoma solution (latanoprost) in the US. It is awaiting clearance in Europe, Japan, Australia and Canada.

The company said Xalatan represented a fresh approach to the treatment of glaucoma, a disease that affects 2m Americans and causes more than 20 per cent of the world's AFX News, Stockhol blindness.

DFR in legal row on Inco merger

Diamond Fields Resources, majority owner of the Voisey's Bay nickel-copper-cobalt property in Labrador, has said it is taking legal action in response to a suit filed in Texas challenging the C\$4.5hn (US\$3.15hn) merger of DFR and Inco. DFR would not confirm it was countersuing three Texans trying to block the merger and claiming ownership of the property, nor would it say what legal proceedings were being taken. DFR and Inco said they were not now "in a position to determine when the acquisition of DFR by Inco will be completed". Neither company would comment further. Robert Gibbens, Montrea

Kimberly-Clark divests Scotties

Kimberly-Clark, the US tissue and nappy group, has sold its Scotties brand tissue business in the US to Canada's privately controlled irving Group for an undisclosed sum. The deal includes a tissue products mill in New York state and a licence to market products across the US. The sale was required by the US Justice Department after Kimberly-Clark's US\$9.4bn acquisition of Scott Paper last December, Analysis expect Kimberly-Clark to sell its 51 per cent interest in Scott Paper of Canada by the end of the year. Robert Gibber Robert Gibbens

Newbridge ahead 28% in quarter

Newbridge, the Canadian telecommunications equipment maker, improved fourth-quarter earnings 28 per cent with strong sales of computer networking products. Net profit for the three months ended April 30 rose from C\$51.8m, or 63 cents a share, a year earlier, to C\$66.6m (U\$\$48.7m), or 79 cents a share, on revenues of C\$272m, up 19 per cent. The latest quarter included a 10 cents a share special gain from an asset disposal

For the full year, Newbridge earned C\$202.9m, or C\$2.45, up 8 per cent from C\$188.4m, or C\$2.31, on revenues of C\$921m against C\$900.5m. The order book is at a record level and Newbridge has allied itself with Germany's Siemens to speed

up development of high-capacity ATM networks. Newbridge stock has reached nearly C\$100 in the Canadian market and the company confirmed it may soon consider a stock split.

Court dismisses US West suit against Time Warner By Christopher Parkes in Los Angeles The link, which will result in tha formation of largest media and enterby Tele-Communications Inc, the bigmerger is unlikely, and any FTC con-cerns - as in the case of last year's gest cable operator in the US.

time they spend online, indus-

One of the main obstacles delaying completion of Time Warner's \$7.5bn takeover of Turner Brosdcasting fell yesterday with e court decision that the deal does not breach a joint venture contract between Time Warner and the US West telecoms and cable television group.

tainment group in the world, still faces possible Federal Trade Commission objections because of the partners' potential for market dominance. The cable television market is likely to be an area of special concern to the investigators, not least because of a substantial "passive" stake in the merged groups which would be owned

Mr John Malone, TCI's chairman and chief executive, has frequently locked horns with industry regulators. However, he has appeared more conciliatory lately, and has told analysts he was prepared to be flexible in the interests of completing the Time Warner/TBS deal. In any case, a complete block on the

by the autumn.

deal merging Capital Cities/ABC into Walt Disney - could probably be met by selective disposals or spin-offs. Time Warner executives, consis-

tently confident that the US West suit would be thrown out, expect FTC clearance and completion of the deal

Depending on FTC opinions, the

connection with US West could continue. Time Warner signed a partner-ship deal with the Denver-based cable company in 1998, when US West paid \$2.5bn for a 25 per cent stake in Time Warner Entertainment.

All US West's arguments that its partnership rights were violated and that Time Warner was obliged to consult it before moving on TBS were dismissed by a Delaware court.

> Keebler to merge with

96

merge with its old rival Sonshine Biscuits to form the second biggest biscuit maker in the US. The merged company will have sales of about \$2.1bn and 23 per cent of the market

by volume Nabisco, the market leader which is part of the RJR Nabisco tobacco group, has an estimated 36 per cent market share.

Sunshine, number three in the market after Keebler with sales of about \$600m, has been owned by GF Industries, a private US company, since being sold by American Brands in 1987. Keebler, with sales of \$1.5bn, was bought this year in a joint purchase by Flowers Industries, a quoted US food company, and Artal of Luxem-

Puma's stamina in doubt as race for growth begins The German sports shoemaker has cut costs. Now it is confident it can boost sales, says Paul Abrahams

Pon the fast-track. Since Mr Joachim Zeitz shoe company's chief executive in 1993, the stock has risen 135 per cent. Now, Proventus, its Swedish majority shareholder, is selling a potential majority of the company through an international offering. The issue could increase the proportion quoted from 17.5 per cent to 75 per cent.

Investors are puzzling whether the company's extraordinary progress is sus-tainable, or whether it could be about to run out of steam. Most of the progress has been driven by cost-cutting, where Mr Zeitz has an impressive record. Now the group must show it can grow sales.

A 50 per cent reduction in personnel in Germany, and tha transfer of almost all produc-tion to Asia, belped take the

More recently, the the group has boosted its stock by conlast year's group total. verting its preference shares into ordinary shares, simplifying the capital structure. An earlier than expected dividend also helped. Debt has been reduced, helped by strong cashflow and Proventus' decision to waive part of a loan, and the company hopes to cut debt further through a capital increase at the same time as the offer. Mr Zeitz reckons debt should be eliminated by the end of the last year. He insists the company can

expand through sales growth, which in 1995 was only 6 per cent. "There's tremendous brand awareness, which just isn't matched by sales," be explains. In Europe the company faces considerable chalnew management, led by Mr lenges. It has only 7 per cent of Herbert Elliott, the Australian the market - compared with 4 1,500m Olympic gold medallist per globally - and the big US who previously led Puma's

profits - nearly a quarter of However, the biggest prob-lem is in the US, which represents half the world's sporting goods market. Despite strong brand awareness, but market share has fallen from 6 per cent in 1985 to about 0.5 per cent last year. The company hopes to emulate Adidas, its German rival based in the same home town of Herzogenaurach, whose US sales leapt from \$150m in 1993 to \$550m

o reinforce its US pres-ence, in January Puma bought its north American unit from its Swedish parent for a book value of about \$100,000. It has also installed

350 300 150 Joechim Zuitz Chief executive 1994 95

nology for running shoes will mates Nike spent about allow the company to build DM700m on marketing, Reebok sales, and take market share DM550m, and Adidas DM443m. from Nike, which has about 30 Mr Zeitz concedes its market per cent of the US market, and ing effort is relatively small, Reebok with about 20 per cent. What Puma calls "unique but should be helped by the additional cash from the capicell technology" allows the polyurethane to keep 90 per tal increase and by better targeting. The US operations are cent of its original cushioning for up to 600 miles, against 300 unlikely to be profitable until 1998, however,

miles for conventional foam. The stock is trading on some "Footlocker, one of the lead fancy multiples. UBS estimates ing US sport-shoe chains, told the company's prospective price-earnings ratio for 1997 and 1998 is at a 15 per cent us it was the most significant . advance in mid-sole technology for eight years," claims Mr Zeitz. "That should help us get premium to Adidas, and an 11 per cent premium to the German market

Although Mr Zeitz and his



group from a net loss of DM68m in 1993 to a DM25m (\$16.3m) profit in 1994. Last year, Puma made DM13.5m.

manufacturers are looking to increase market share, particu-larly in the soccer market, an area where Puma is strong. This could threaten European

Australian operations. The main problem, says Mr Zeitz, is gaining shelf-space at retailers. But he believes Puma's new polyurethane tech- available figures, UBS esti-

Nevertheless, Puma could struggle: marketing spend by team have proved dynamic, the company and its fran-chisees is tiny, only DM70m a year. In 1994, the last year with such ratings demand impressive growth from a group that remains a minnow in the sports-shoe market.

bourg. As part of the deal, GF Industries will become a

minority holder in the consortium. Terms were not disclosed.

The deal means the US bis-cuit market will be close to a duopoly. The next biggest manufacturer, Presidant's Baking, is only a quarter the size of the merged Keebler-Sunshine busine

Keebler said the deal combined its strength in chocolate chip, shortbread and fudge cookies with Sunshine's in sandwich cookies.

Keebler, bought by UB in the early 1970s, formed that basis of the UK group's inter-national expansion. However, it ran into trouble in the early 1990s, with management upheavals, retrenchment and heavy restructoring charges.

BCE sells bank stake for C\$330m

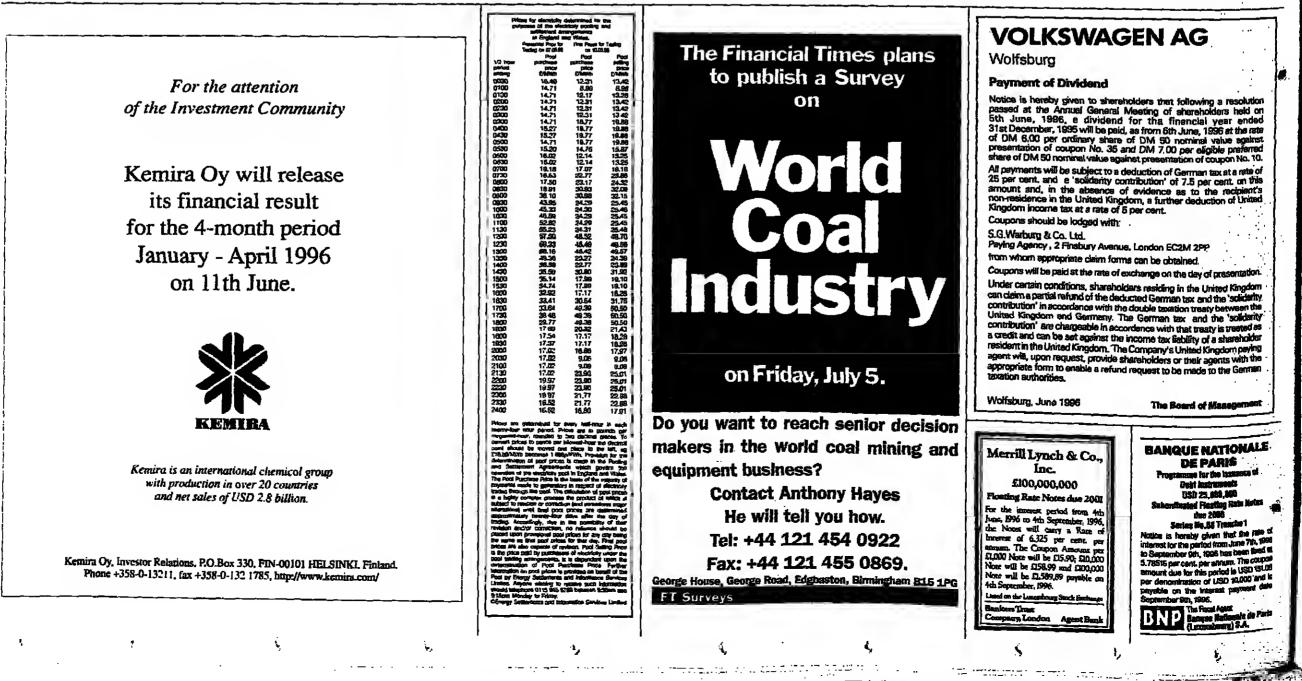
BCE, Canada's biggest telecommunications group, has sold 10m Bank of Nova Scotia shares via a secondary offering for a total C\$330.45m (US\$242m), or C\$33.45 a share. Scotia Capital Markets and RBC Dominion Securities were underwriters. BCE acquired the bank stake in 1994 in part settlement for the sale of Montreal Trust to the bank. The original price was Robert Gibbens C\$380m.

Repsol buys 37.7% of Astra

Repsol, the Spanish energy group, has bought a 37.7 per cent controlling stake in Astra, the Argentine oil group, for \$360m. Astra said it had agreed to transfer to Repsol an 18.4 per cent stake as well as 100 per cent of Caveant SA, holder of 19.3 per cent of Astra's shares.

Meanwhile, Repsol confirmed that Mr Oscar Fanjul, chairman, would resign after today's annual meeting. He will be replaced by Mr Alfonso Cortina, chairman of Portland Valderrivas and a director of Banco Bilbao Vizcaya, who was made a Repsol director yesterday.

AFX News, Madrid/Reuter, Buenos Aires



AES and IVO lead in Hungary power tenders

By Virginia Marsh in Budapest

AES Corporation of the US and a consortium led by Imairan Voima (IVO) of Finland have emerged as the front-runners for majority stakes in two power generators offered at tender by Hungary's privatisation agency last week. It is believed only four western utilities made bids for companies. stakes of 81 per cent and 74 per cent in the Tisza and Budapest companies respectively.

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Minority stakes in the two companies were offered in the first round of energy sector privatisation last year but failed to find buyers, along with three other non-nuclear generators. However, Hungary raised nearly \$2bn from the sale of stakes in 14 other electricity and gas utilities, mainly to large German and French An evaluation committee is believed to have recommended that AES's bid for Tisza, the power generator, in Hungary.

larger of the two generators, be accepted ahead in preference The company, which began to nance joint venture. Its bid to offers from PowerGen of the UK and Steag, a German power bids in the autumn Like AES, PowerGen also bid

for Tisza last year, as well as for two other generators but its offers were turned down as they were conditional. Power-Gen already owns a local independent power producer. The Tisza acquisition would be the first by AES, a large US

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tion. Last year, IVO acquired a majority stake in Erotery, Hungary's largest energy engineer-ing company, and it also has a local power generator mainte-

on to the shelves."

work in Hungary in 1989. was conditional and negotiaentered three unsuccessful tions on several issues are A consortium of IVO, Finland'e largest power producer, and Tomen of Japan was the only bidder for the Budapest

generator, which has a lossmaking district beating operain the sector would not be able to be financed.

expected to take place soon. The authorities are expected to make important decisions on energy prices and other regulatory issues in the coming weeks. A local lawyer said yes-terday that, without the planned modifications, several of the development projects planned by existing investors

COMPANIES AND FINANCE: UK

Acquisition of former Fisons businesses from Rhone-Poulenc Rorer Medeva makes \$400m buy

By Jenny Luesby

Medeva, the pharmaceuticals group, yesterday unveiled the \$400m acquisition of former Fisons businesses from Rhone-Poulenc Rorer. The deal will lift its annual sales by a fifth to more than £320m (\$496.4m). Tha acquisition, to be financed in part by a placing and offer on a 1-for-6 basis at 220p, to raise \$109m, was welcomed by investors. The shares

closed up 30p at 261p. Mr Bill Bogie, chief execu-tive, said the acquisition. which covers much of Fisons' former US drugs business and some French drugs was "bang in line" with Medeva's strategy of buying under-exploited drugs and infrastructure.

Medeva is paying \$370m to buy Rochester, which comprises Fison's former US headquarters in New York and 10 branded drugs acquired by Fisons in 1988. four-fifths of sales.

The company said the poten-ital benefits of acquiring the Rochester business had become apparent during last year's exploratory merger talks between Medeva and Fisons. The business recorded an

operating profit of \$54.4m last year, on sales up 34.5 per cent at \$99.7m.

Its three leading brands -



Bill Bogie (left) with Garry Watts: acquisition is 'bang in line' with group strategy

the respiratory drug Tussi-onex, the appetite suppressant ployed, he said. Medeva is to pay \$30m for Ionamin and the diuretic savaral branded drugs in Zaroxolyn - accounted for France. Mr Bogle said the business would provide instant Medeva said it hoped to critical mass for the group's

accelerate the growth of all of Rocbester's drugs by increas-ing the resources devoted to lossmaking French arm. Analysts said the businesses were likely to be earnings marketing and technical supenhancing during their first port. It would be able to do this full year. One said they would immediately, said Mr Bogie. lift group sales by 23 per cent, The launch of generic competi-tion last year had left its main profits by 40 per cent, and add 2 per cent to the long-term sales force in the US underemgrowth rate.

The group yesterday forecast pre-tax profits of about £33m in the six months to June, and an interim dividend of 1.65p, for

over, although aome have expressed misgivings over whether Lucas is the best tarwhich the new chares will qualify. The acquisition will take the get. The group is meeting two

group's pro forms gearing to 150 per cent. However, Mr further shareholders this morning before putting its case Garry Watts, finance director, to the board. said it expected debt to have Most City analysts remain fallen to £100m by 1997. ceptical about the industrial Analysts forecast pre-tax logic behind BBA's approach.

But several said yesterday they profits in 1997 of between now expected it to launch one £125m and £135m.

of the largest hostile takeovers seen in the automotive indus-

BBA Gronp, the engineering try in recent years. and textiles manufacturer, will Lucas has drawn up detailed plans to defend itself against what it claims is a "financial engineering exercise" by BBA. decide today whether to launch a hostile takeover bid worth more than £2.4m (\$3.64bn) for In the event of a bid, it is Lucas Industries, the automotive and aerospace equipment likely to cite the backing of me of the world's largest car Mr Roberto Quarta, BBA makers for its tie-up with Varchief executive, is planning to tell a board meeting that the ity, North America's largest brakes manufacturer. group has won sufficient share-holder support to mount a bid The company is also thought

BBA to decide

on hostile bid

for Lucas

which would scupper Lucas's

proposed £3.2bn merger with Varity Corporation of the US. Six large institutional share-

holders canvassed by BBA are

understood to have given their tentative backing for a take-

By Tim Burt

to be close to buying a Spanish friction materials business which would bolster its aftermarket division BBA, which wants to merge

Lucas's brakes business with its own friction materials operation, is thought to be consid-ering an offer funded with a mixture of paper and debt. If it offered 265p-275p a share for Lucas - valuing it at £2.45bn-£2.5bn - it could

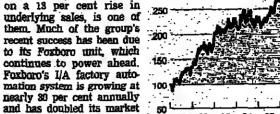
finance the deal with £600m of debt and by issuing new shares to raise the remainder.

Lucas shares closed unchanged at 254p - valuing the company at £2.24bn, BBA shares closed up 7%p at 303p.



روی که دیکھی میکند کرد کرکی میں بندی کی ایک میں اور ایک کر میں ایک کر ایک کر ایک کر ایک کر ایک کر ایک کر ایک ک ایک ایک میں میں میں میں ایک کر ایک کر میں میں کر ایک کر

Not many engineering companies can claim to be win. Siebe ning market share in grow-Share price relative to the ing markets. But Siebe, FT-SE-A Al-Share Index which yesterday unveiled a · 300 20 per cent jump in profits



50 . 93 94 95 96 1991 92 share in the past four years. Both Honeywell and Emer-Source: FT Extel

son are launching rival prodncts but Siebe has stepped np its R&D investment to maintain its two-year technological lead.

Siebe is also right to be bullish about the US, which accounts for 45 per cent of group turnover. After declining during 1995, volumes in temperature and appliance controls are up more than 10 per cent this year. This division is being reinforced by Unitech - bought for £520m in April - which also brings Slebe valuable exposure to the Far East. Unitech's main power supplies business is growing at 15 to 20 per cent annually, though it will suffer somewhat from the downturn in demand for semiconductors this year. But that should be more than made up by 25m to £10m of short-term cost savings.

The increase in research spending was partly responsible for flat operating margins of 14 per cent. But with healthy cash flow and strong interest cover Siebe should continue with its diet of bolt-on acquisitions. On a 15 per cent premium to the market average, the shares are cheaper than those of TI Group and Smiths Industries and worth buying.

Partners differ on

Boots, the ratail and

bealthcare group, yesterday suggested that there were dif-

Mayflower makes £139m cash call for US purchase

By John Griffiths

Mayflower, the expansionist UK engineering gronp seeking to become a global vehicle systems supplier and vehicle builder, is launching a £139m (\$211.3m) rights issue to belp fund the \$266m cost of a US vehicle suspension parts com-

The purchase of New Jerseybased Pullman, whose only operating business, Clevite, makes vibration control com-ponents, is the latest in a

string of acquisitions by May-The balance will be financed flower since it was created by a by an \$80m bank loan. Mayflower sees Clevite as a logical addition to its vehicle engineering business. It makes reverse takeover of Triangle Trust - maker of Tri-ang toys - in 1989. It comes less than nine months after Mayflower suspension bushes, engine paid £25m for Alexander mounts and tie-rods for the big Walker, the bus builder. US car and truck makers. Such The market welcomed the components are becoming announcement and Mayflowmore sophisticated and, in er's shares rose 12%p to 129p. The 7-for-10 rights issue, at

some cases, electronically powered as US vehicle makers seek 95p a share, is underwritten hy to improve ride and handling BZW and Merrill Lynch. Share-holder approval will be sought qualities. As a result, Clevite's earnings per vehicle have been at an EGM on June 24. rising sharply.

By Tim Burt

Siebe, the international controls and temperature appliances group, yesterday reported a 20 per cent increase in annual profits despite difficult trading conditions in

many of its largest markets. The company, which claims tech, the UK controls and to be Britain's largest diversipower supplies business. The fied engineering group, saw pre-tax profits increase from £275m to £331m (\$503m) on sales of £2.6bn (£2.15bn). Mr Allen Yurko, chief execu-

group would spend abont £100m this year, funded from cash generation. Siebe, which spent £197.6m on acquisitions in the year to April 6, has gen-

erated almost £500m of cash from its manufacturing operations in the past four years. Mr Yurko predicted that figure would grow following the integration of Unitech which offers better access to Asia and the Pacific Rim.

ferences of opinion with WH Smith over the future of Do-It-All, their jointly owned DIY company. While WH Smith is signalling a willingness to sell its 50 per cent stake, Lord Blyth, the Boots chief executive, said yesterday his main aim was to "maximise value" in the company. He confirmed that there America and western Europe.

Do-It-All future had been approaches from By Christopher Brown-Humes

potential purchasers. His comments came as Boots

unveiled pre-tax profit for the year to March 31 of £507.7m, against £849.7m which benefited from a £320.1m profit on disposal of businesses

Boots' share of losses at Do-It-All rose from \$6.3m to £10.1m after an 8 per cent fall in sales. Lord Blyth acknowledged that the DIY chain had struggled, but said: "This is not the time to be selling Do-lt-Ail, unless there is a special situation."



Siebe plans £100m spend on further buys after 20% rise

tive, described the results as "top of the pile" in the UK engineering sector, adding Siebe had proved itself a credible challenger to US giants Honeywell and Emerson. He said it would maintain its aggressive strategy following April's 2520m takeover of Uni-

Sales in emerging markets, including South America and eastern Europe, rose by 21 per cent to £487.7m with an order backlog of £788.6m. Strong demand there helped offset sluggish conditions in North



NOTICE to the holders of the outstanding ECU 140,000,000 8³/₄ per cent. Guaranteed Subordinated Convertible Bonds due 2002 (the "Bonds") of

> Guaranteed on a subordinated basis by Banco Comercial Portuguès S.A. (the "Guarantor")

BCP Bank & Trust Company (Cayman) Limited

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, as a result of the issue by the Guarantor on 27th May, 1996 of 27,000,000 shares of the Guarantor by way of rights, the Conversion Price of the Bonds has pursuant to the provisions of the Trust Deed constituting the Bonds, been adjusted from Escudos 1,916 per share to Escudos 1,806 per share with effect from 27th May, 1996.

BCP Bank & Trust 27th May, 1996 Company (Cayman) Limited

NOTICE TO BONDHOLDERS Roche Far Eastern Department Stores Ltd. **ROCHE HOLDING LTD** lacorporated with On June 4, 1996 the Annual General Meeting of Roche Holding Ltd approved the payment of the ordinary dividend for the facal year 1995 ited liability motor the laws of the of CHF 64.- for each share and Non-Voting Equity Security (NES, public of China) US \$75,000,000 be issued at a ratio of one warrant per share or NES beid. The warrant will have a value of CHF 36.- (gross) on the day of allocation. Instead of the centenary warrants, the holders of shares or NES may elect to ds due 200 et ef **Conversion** Price NOTICE IS HEREBY GIVEN that as a result of the distribution of stock divi-dends of 31,361,739 shares by ROCHE FINANCIAL MANAGEMENT, INC. Far Eastern Departmen Stores Ltd. on 15th June, 1996 the conversion price of the Convertible Bond will, in ac-

al Warnants Low 1 % Bood isone 1994 - 2002 JPY 109 000 000 000 cordance with the Indentury dated 6th July, 1994, be ad-SEGA Reference Number 292192 (Warrants) usted from NT\$39.31 to ISIN-Number XS0053696901 (Warrants) NT536.74 with effect from Notice is hereby given that to accurdance with Condition 5 of the Terms 15th June, 1996, the ex-diviand Conditions of the Samurai Warrants, 100 warrants will entitle the dend record date. holder to receive, at the option of the issuer, on the Settlement Date

1. one NES of Roche Holding Ltd, Basel, plus an addit RIDDELTON LIMITED urivalent to the Final Generaschein Price (as defined in Condition 2 (d) of the Terms and Conditions of the Samurai 11211-008-009-000 ing Rate Bands der 2000 Warrants) plus an additional cash payment of CHF 36 .-; or

day given dat fte fin in 1986 in Silt Merentin

3. a cash payment of CHF 7100 .-.

payment of CHIF 36 .-; or

2. a cash payment o

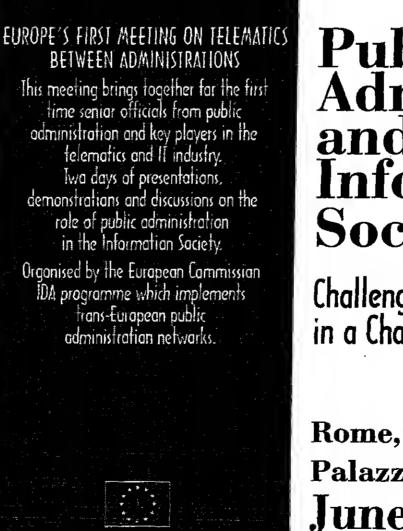
of the cente

receive CHF 36 .- (gross) cash. As a result adjustment will be made to the te

June 7, 1996 Banque Internationale à Luxembourg S.A. Principal Warrant Agent

tein"). In addition it was decided that cen

(Incorporated in Patama with limited li



EUROPEAN COMMISSION DIRECTORATE GENERAL III, INDUSTRY INTERCHANGE OF DATA BETWEEN ADMINISTRATIONS PROGRAMME

Public Administrations and the Information Society

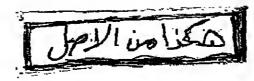
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PROPOSED MODIFICATIONS OF THE LICENCE OF BRITISH **TELECOMMUNICATIONS (BT)**

1. The Director General of Telecommunications (the "Director"), in accord with section 12 (2) of the Telecommunications Act 1984 (due "Act"), hereby gives nonice that he proposal to make modifications to the licence granted to Bridsh Telecommunications ("BT") on 22 June 1984.

2. The principal modifications which the Director proposes to make and their effects are described in the Schedule below. The Director also proposes to make a number of minor and consequential modifications for the purposes of the principal proposed modifications.

FAIR TRADING CONDITION

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The reasons for the proposed modifications are set out in some detail in OFTEL's consultative documents "Elective Competition: A Framework for Action (July 1995), "Fair Trading in Telecommunications" (Documber 1995) and "Pricing of Telecommunications Services from 1997" (June 1996).

4. The extremunications market is going through a period of fundamental change. Over the last twelve years it has moved from monopoly, through duopoly, to a market with about 150 Public Telecommunications Operator licensees and many other companies offering a range of different facilities and services. Regulation must evolve to meet the need of a changing market.

5. Regulation is an imperfect substitute for competitive market forces, which can be hundered rather than encouraged by the maintenance of heavy-handed, backward-looking rules. OFTEL needs to be able to take effective and speedy action against anti-competitive practices, while beginning the essential process of withdrawing free. ic-competitive practicos, while beginning the essential process of ing from prescriptive rule-making and detailed prica control.

6. BT remains a significant player in many solecommunications markets. BT's loconc has many detailed, prescriptive locance conditions. The dire is now right however, for a move towards a regulatory approach which is lighter, in that is imposed fewer a priori prescriptive rules, but firmer in that is puts the onus clear on operators, and especially or dominant operators, to ensure that they do not ergage in anti-competitive behaviour; which therefore imposes on Ucanaees a condition which prohibits and-competitive practices; and which enables the Director to secure fair todain; without having first to go through the lengthy process of individual licence modification.

7. The current position is unsatisfactory, BT's licence contains 76 conditions, many of which were drafted in 1983/84, as a time when BT had a monopoly in the provision of telecommunication sorvices. Experience to date has shown that, due to the detailed specific nature of the licence conditions, it is often difficult for the Director to take enforce ent action because the behaviour complained of is not covered by the procise terms of the condision

a A ficance cannot specify in detail every concervable type of anti-competitive behaviour, it is clear that there are gaps in the current conditions in 8T's ficence. Under the ficence, the only practical solution open to the Director when a gap is exposed in the locket is to seek to roadily, and hence expand, the licence to ensure that the newly-identified practice is caught in the future. BT's ficence has been in a continual process of such modification, and hence expansion, for several years. The system is slow and it does not provide any immediate redress to those who suffer from the anti-competitive behaviour.

9. The Director, therefore, proposes that BT's licence be modeled as described in Part I of the Schedula to include a condition which proscribes behaviour with appreciable anti-competitive effect. The proposal includes procedures designed to protect the legitimate interests of the Licensee.

10. The proposed contrition has been written to that it can be included in all significant licences granted under the Telecommunications Act. Once to included it will form a uniform set of rules to apply to the holders of all such licences.

 Adoption of the proposed new condition would result in the deletion of four conditions as detailed in Part 1 of the Schedule, plus one condition which would deleted only in part.

CONTROL OF BT'S PRICES

12. The reasons for the proposed modifications relating to the control of BT's prices are set out in some detail in OPTEL's consultative documents "Pricing of Telecommunications Services from 1997" (Decomber 1995 and March 1996) and statement "Pricing of Telecommunications Services from 1997" (June 1996).

13. The Director proposes to make the modifications described in Part II of the 13. The Director proposes to make the modifications described in Part II of the Schedule in order to protect the interests of those of BT's customers who are not able to benefit from the effects of increased competition in the telecommunications market. While there are good prospects for competition in certain services and for medium and large businesses, effective competition from the relidential customers and small businesses will not be genuinely available for all services until there is effective competition to BT from alternative local access operators. The proposed modifications would provide for a price control covering the same services as the last price control but focused on the residential and small business sectors of the market.

14. The format price control would be applied to the residential market only but, in order to ensure that the benefits of price control are focused on those custom least able to benefit from competition, only the revenues from the first 80% of residential customers by bill size will be used as the weights in the price control formula. BT would be required to ansure that the price of services within the

26. With regard to the prices which the Licenses may charge to independent service providers for the provision of such services, the Director considers that, in the light of other proposals he is making with regard to the insertion of provisions into BT's licence providing and competitive behaviour, it would not be appropriate for him to retain the power to determine charges to Service Providers as defined in Condition 15.8.

REPRESENTATIONS

27. The Director is required by section (2(2) of the Act to consider any representations or objections which are duly made and not withdrawn. If consultation and BT's agreement with them, the Director proposes to re-manifestive functions. uses to etake the

28. Representations and comments on, or objections to, the proposed modifications In respect of the Fair Trading Condition and control of BTE prices may be made to Chris Taylor, QFTEL, 50 Ludgste Hill, London EC4M 7jj (telephone 0171 634 8850), and in respect of Service Providers to Philip Sack at the same address, no later than 15 July 1996.

29. Any confidential massrial should be clearly marked as such and separated out into a confidential annex. All representations or objections necelved by OFTEL, with the exception of material marked confidential, will be made available for inspection is OFTEL's larger. OFTEL anotariage insurested parties to place the non-confidential parts of their representations, objections and comments on their own internet, pages, in addition to sending OFTEL e hard copy. Comments on this document; (if they are relatively short) can also be sent to OFTEL, at the following e-mail address: press.office.ohte@genet.gov.ak

Copies of the proposed modifications can be obtained from Peter Hammond at the above address (talephone 017) 634 8841).

SCHEDULE

ns of conditions of the BT lice Proposed principal modification Part I: Fair Tracing Condition I. The insertion of a condition to maintain effective come

The proposed condition 18A in BT's licence will broadly prohibit any acts or omissions by the licensee which have an adverse effect on competition in the United Kingdom in any market related to commercial activities connected with precommunications. The condition will prohibit any abuse of a dominant position

licensee's group and the making of anti-competiti ervailing banefics for efficiency and for the consum

The condition a modelled on the principles of the EC competition rules, which are well-known to BT (and will be familiar to other licensees, which have indicated that they will accept the terms of the condition).

The condition will prohible cartain types of behaviour, in the same way that other conditions of BT's licence do. The condition will be enforceable using the procedure available to the Director under the Teleconsmunications Art. However, as an additional safeguard so the licensee, the condition lays down procedural steps which the Director must follow before enforcing the condition. These include a requirement that he must give full reasons for his decisions.

2. Deletion of outdated conditions.

It is proposed to delete the following conditions which are now no longer necessary or are obsciece.

Condition 7 - Calls made by Emergency Organisations. The Condition requires BT to have operators to connect calls in croumstances where they cannot be dialled direct, Because it is now possible to dial Emergency Organisations direct, the condition is redundant.

Condition 28 - Arbitration of disputes with customers. This condition has been superseded by a Code of Practice and standard contract terms providing an ration procedure in the event of disputes. e arbic

Condition 37 - Requirement to provide itemised information. This now fails under the definition of universal service and there is, therefore, no need for a specific row

Condition 40A - Requirement to provide means of access to the Applicable Systems. This condition imposes an obligation on BT to provide access to its Applicable Systems, in conformity with certain standards which have now been superseded.

Condition 41 - Statutory testing. BT no longer undertakes statutory testing. Concludent 46 (parsa 2 to 5) - Detarmination power in respect of Private Carculates. These allow the Director to determine prices for Private Circults, They Carcola, index and we be breached to occurring process for riving Circuits, have never been involved and are inappropriate at a more when the Director is withdrawing from detailed prescriptive price determination.

Condition 49 - Pre-notification of joint ventures. This condition requires BT to nodify the Director of certain agreements or arrangements. DFTEL learns of any economically significant joint ventures through other clearance procedures.

3. Deletion of conditions covering behaviour which will be covered by the proposed condition.

It is proposed to delete the following conditions which deal with practices which, if they have an appreciable adverse effect on comparison, would be prohibited by the proposed condition to maintain effective competition.

COMPANIES AND FINANCE: UK

Mister Minit first to purchase Facia stores from the receiver

By William Lewis and non London

Mister Minit, a Swiss-based privately owned retail group, yesterday became the first company to buy some of the stores which used to form part of the Facia Group, now in receivership. Grant Thornton, receivers to

Salisburys, the handbag and luggage chain, announced that Mister Minit had hought 39 Salisburys stores, some stock, and taken on about 280 staff. Mister Minit refused to disclose the amount it had paid, but disclosed that the 39 shops would be turned into Gullivers. a competitor to Salisburys

39.3 5.17

owned by Mister Minit. Salis burys' name, goodwill, business and a further 130 shops remain for sale, Grant Thornton said.

Earliar this week Grant Thornton, appointed receiver on Saturday, made a third of the staff at Salisburys head office in Crawley redundant,

leaving about 100. **KPMG**, receivers to Facia Groop and its subsidiaries, said yesterday that it boped to make a sales announcement soon. Price Waterbouse is the administrator to 380 shoe shops previously owned by Sears and associated with the Facia Group. The 500 stores being handled

by KPMG have about 100 dif- worth of stock, the title of ferent landlords. The receivers have contacted each of the landlords and asked them not to take action in the bope that the clothing chains can be sold

as going concerns. In certain circumstances, landlords have powers to seize stock in lieu of rent which has not been paid. Millions of pounds of reot are due on June 34, the next quarter day. Landfurther iords are likely to wait until then before deciding what

action to take. Sears says that it is the largest single creditor of the 380 shoe shops in administration. Its exposure is £29m, but Facia was "totally inconsistent includes approximately £21m-

default. Meanwhile, Texas American Group of the US, which announced ahead of the insolvency proceedings that it had "entered into an agreement to

which would revert to Sears in

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acquire the assets and liabilities of Facia", yesterday stated that 'following further due diligence, it will not proceed any TAG said that until last Fri-

day, it "had oot been made aware of any circumstance' which would lead to insolvency proceedings at Facia and that information given to it by with the true postion of Facia".

Total last

year

5.4 17

3.25

275 7.92 37

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8.2 4.5

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12.1

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RESULTS											
	Terner	nar (5m)		e-tax it (2m)	8	5 (0)	Current payment (p)	Date of payment	Dividends Corresponding dividend	Total for year	Т
Altagrung Fundture	86.3	(84.9)	5.38	(6.81)	13.9	(18.2)	3.7	July 26	3.7	5.4	
Boots Yr to Mar 31	4,125	(4,308)	507.7¥	(649.7♥)	35.8	(65.7)	12.B	Aug 23	11.65	18.5	
Cecierciata Yr to Mar 31	12.1	(8.93)	4.38	(3.57)	9.5	(7.9)	2.69	July 19	2.2	4	
Channel Is'ds Cosma d Yr to Mar 31	9.52	(9.12)	1.37	(1.17)	8.46	(7.11)	2	Oct 1	1.75	3.25	
Chebb Security Yr to Mar 31	770.3	(726.5)	97.1	(89.1)	20.96	(19-2)	5.8	Aug 28	5	6.4	
CPL Acomas	28.7	(21.2)	2.93	(2.04)	18.4	j14 j	3.2	July 31	2.5	4.8	
Collen's Yr to Feb 25*	6.08	(6.77)	0.361	(0,2894)	1.19	(1.03)	0.5	Oct 1	0.5	0.5	
Devenport Knibwear	10.2	j10.8 j	1.85	(2.47)	77.8	(95.9)	9.6	Det 1	9.6	9.6	
Denitry	16.8	n3.2 j	3.04	(2.43)	6.2	(4.9)	1.35	Sept 2	1.15		
European Colour	19,9	(17.5)	2.9	(1.87)	5.011	(3.6)	1.425	July 17	1,125	2.2	
French 6 mins to Mar 30	7.95	(7.9)	0.3	(0.384)	1.55	(1.93)	1.5	Aug 16	1.45	-	
Greencore & 6 mits to Mar 29	230.4	(210.7)	25.5	(22)	11.8	(10.6)	2.3	July 31	2.05	•	
Hill & Smith	41.57	(41,16)	1.73	(2.29)	3.09	(3.93)	2.1	Sep 25	2.1	-	
Hantiers Acadey	28.4	(24.3)	0.0774	(1.63)	0.2	(4.1B)	1.5	Aug 16	1.5	-	
Lookers 6 miths to Mar 31	213.2	(188.2)	3.16	(2.44)	6.71	(5.1)	26	Sept 30	2,5	-	
Wikiands Elect	1.336	(1.457)	266.6	(1784)	45	(31.3)	12.375	Oct 3	20.45	18.5	1
MRE	524.7	(497.7)	107.4	(86.84)	55.81	(41)	14	Oct 1	9,5	19	
Oxford Instraments	146.3	(125.2)	21.5	(18)	27.6	(23.9)	4.6		4	6.5	
Fildington,	2,899	(2.676)	55	(2481)	2.91	(40.7L)	3.25	Aug 16	2.7	5	
Porter Chadbern	76.8	(82.7)	4.51	(3)	5.61	(2.55)	nill		ពរី	nB	
Powell Duffryn	906.8	(791.3)	4.94	(36.94)	7.6LT	(33.7)	17	Aug 8	17	25	
Shoprite Yr to Dec 30 ♦	31.1	(224.6)	0.106LY	(29.2LA)	0.891	(35.9L)	ĥ		of	nit	
Siebe 53 wiks to Apr 6	2,599	(2,148)	331,1	(275.1)	45	(37.5)	8.67	Oct 1	8.07	13.31	
ligger Yr to Mar 31	20.35	(18.75)	1.85	(1.22)	11.52	(7.65)	3	Aug 14	1.75	4.25	
Vicinia Carpets	39.3	(37.1)	0.203	(0.029)	1,73	(0.15L)	2	July 29	2	2	
Windsor 8 mills in Mar 31	5.17	(4.69)	0.3321	(0.02a)	1.031	(0.16L)	-	Juny ED	ณ์	-	
	3.16	14.02					1 1 1	-		-	

Wyndeham Press	36.6	(26)	5.11	(3.52)	12.5†	(10.6)	2.7	Aug 19	2.35	4.3	3.75
Investment Trusts	RAL	(p)		atable (Em)	F	5 (up)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total Last year
31 Yr to Mar 31	426	(346)	70	(59,1)	11.91	(10.1)	5	July 26	4.4	8.1	7.2
Fleming High Inc	114.24	(100.3)	1.7	(1,56)	5.21	(4.82)	1.2	#	t, 15	4.65	4,5
Morray Emerging 6 mits to Apr 30 +	100.5	(-)	0.172	(0.499)	0.32	(0.92)				•	1
Familians shown basic, Ohidends shown pet, Fis	pres in h	arkets are	OF COTTAGE	nation perio	Alter e	o lenotheres	turne. WAfter	exceptional cre	Sr. tOn increa	sed capitel.	Firish currency.

Equivalent after allowing for scrip issue, dylim stock, wTo be paid only if recommended offer from Avon Energy does not proceed, ‡On reduced capital, +Comparatives for 61 weeks

To advertise your



by no more than RPI-4.5% each year.

15. The Director proposes that the interests of small business users should be protected by requiring BT to offer a package to businesses which would provide call charges no higher than those used for calculating adherence to price control in the residential market and renal increases of no more than RP par year. Should BT provide OFTEL with an adequate assumance as to the protection it will give to small business curstomers' following the publication of the public statement on price control, in the relevant kcence modifications could be withdrawn.

16. In respect of control of private circuit prices, the Director proposes to remove price control from those sectors of the market that are now subject to competition and put a city of RPH-05 on other sectors. Dipital circuits with a capacity of over 64 fibrits would therefore be completely removed from price control. Both analogue private circuits and digital private circuits of a capacity of 64 fibrits or loss would be placed into separate baskets and subject to price caps of RPH-05, with no sub-caps. No price for an individual international private circuits route would be allowed to increase by more than RPI.

17. The proposed modifications in relation to the control of BT's prices would give BT considerable freedom in pricing, with only a quarter of revenue capped compared with 64% now. The Detector can only allow BT this freedom if the Fair Trading condition is in place. The Fair Trading condition and the modification of the control of BT's prices therefore form an indivisible package. mared

SERVICE PROVIDERS

SERVICE PROVIDERS IB The reasons for the proposed modifications in relation to service providers size Part II of the Schedule) are sot out in detail In OFTRE's consultative document "Promoting Competition in Services Over Telecommunication Networks" (February 1996) and sciences "Promoting Compatition in Services Over Talecommunication Networks" (June 1996). The Director has had regard to responses to the consultation which he conducted following publication of the consultative document in which he sought revers on the evolution of the markets in services provided by network operators over their own networks and those service provided by independent vervice providers with no such networks. Network services as described in the consultative document form one of the main components of enhanced services to independent service providers, it also dominant supplier of nerwork services to independent service providers, it also supplies enhanced servicto. The Director wishes to take steps to ensure that ont service providers may compete on a more equal basis with BT in their provision of enhanced services

19 The Supplemental Services Business is the regulatory entity through which BT provider many enhanced services (as described in the document), is is defined in Condition 18.3 of BT's licence as consisting of various activities relating to the provision of Relevant Services; the Systems Business, also defined in Condition 18.3 of 81's licence, consists of various activities relating to the provision of services; the Systems Business, also defined in Condition 18.3 of 81's licence, consists of various activities relating to the provision of services which are not Relevant Services; in Schedule 1 of 87's licence, Relevant Services are defined in sub-paragraph (yA) of paragraph (of Part 1.)

Some an autoparagraph (yet) or paragraph to hart 1. 20 The definition of Relevant Services' covers, by reference to the Value Added and Data Service's class itemce usued in 1987, the provision of all telecommunication service's he only submant of BT's Applicable Systems except for a telecommunication service the only submant of the Applicable Systems except for a telecommunication service the only submant of these provisions is that the Systems Business is the regulatory vehicle for providing convergance of live speech or Telem Messagers and the Supplementary Services Business is the regulatory vehicle for providing any other type of telecommunication service, including basic data services.

21. By write of the provisions of Condition 17, 81 must provide services from the Systems Business to independent service providers on the same terms as it provides dhem from the Systems Business to the Supplemental Services Business. In order to promoto fairly completion in enhanced service provision between 81 and independent service providers, the Director considers that a wider range of services than at present should be supplemental Services Business to both independent service providers and the Supplemental Services Business.

22. The technological convergence of voice and data transmission makes negulatory distinctions between whe two difficult to justify. To romedy the present seastion and to achieve the objective of promoting fairer competition in the enhanced servece market the Director therefore proposes that all conveyance serveces, making no dosinction between voice and data, and including the Switching reduced to effect such conveyance and other necessarily incidental services such as bling and base call set-up, ought to be described as "Network Services" and provided from the Systems Business.

22. In addition to conveyance BT can offer services to its castarters which could not practicably be provided by any other pervon, even though the services have features ever and above basic conveyance, switching and necessarily incidental services. Calling Line Identity and Call Watting are complete. It is therefore necessary to include these services within the definition of Network Services.

24. Also, there are services which are clearly enhanced services, in that they do not 24. Also, there are services which are dearly enhanced services, in that they do not consist entirely of basic conveyance, nor do they fall within paragraph 21 above and yet it would not be right to append BT to provide them from the Supplemental Services Business because this could introduce an unacceptable degree of melficiency into the operation of its systems. Number Translation Services, Calling Card, Personal Numbering Services. VPN and Control for the category. The Director proposes that in the case of any such service, he would agree with 6T, following consultation with interested paroes, that is should be provided as a Network Service and accordingly, be provided from the Systems Business. For trassons of regulatory transparency and good ordor. BT would be obliged to maintain and publish a list of auch services and to provide the Director with a copy.

25. It is proposed that all the services described in paragraphs 22, 23, and 24 above should be defined as "Network Services", and that the definition of Relevant Services should be modified to as to cover any service provided by BT's Applicable Systems except Network Services.

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Condition 17A - Differential Charging. This condition was interned to give BT greater flexibility to reduce call tariffs to fully alocated costs. Special rules on discounding are now no longer appropriate.

Condition 22 - Prohibition of preferential treatment. This condition requires BT's systems business not to give preferential greatment to any apparatus supply ness which is may have.

Condition 25 - Charges for the maintenance of certain exchange lines. This requires BT to publish charges for the maintenance of certain exchange lines and justify any charge differential by quality of service.

Condition 35 - Prohibition of finited sales. The condition prohibits linked sales other than in certain limited circumstances.

Condition 36 - Prohibition of certain exclusive deallag arrangements. This condition prohibits cartain exclusivity arrangements in the purchase by BT of telecommunications apparatus.

Condition 40 - Prohibition of non-statutory testing arrangements. This condition prevents BT from imposing tests on apparatus to be connected to its network, over and above those required for apparatus approval under the provisions

of the Act. Condition 42 - Limitations on integrated wiring situated on Served Premises. This condition prevents BT from installing its wiring in such a way at to prevent work on other systems installed on the premises.

Condition 44 - Umitations on certain maintenatice arrange This condition covers the publication of charges, terms and condition ions for ice services which the customer can obtain only from BT.

Part It: Control of BT's Prices

merol of General Prices (Condition 24A)

Control of General Prices (Condition 24A) The proposed modification would restrict the scope of the price control on BT to prices for residential customers only. Prices for services to business customers would no larger be subject to price control. Furthermore, the calling profiles used to weight price reductions in each individual service, or 'revenue weights', would refere only to revenues from dat service earned from customers whose bills are equal to or less than the highest bill in the eighth dealle of all residential customers when ranked on the basis of the amount billed by BT to residential customers for price controlled services. A price charge in a service used heavily by the first eight control of BT's residential customers would thus go further to messing his price control elisitations than one used only amount by by ach customers. control obligations than one used only sparingly by such customers.

The modification would protect low volume business users by requiring BT to offer a package to business customers which a at lesses as twourable (for equivalence usage) as one in which the line reneal is capped at RPI-0% and is set initially at £15 (as increased by RPI during the period before 1 August 1977) and call changes are the same as those offered under the residential customer reference area. This particular modification may not be necessary if £1 is able to provide statistication sub.

If BT fails to meet its price control obligations in any price control year (including the froil price control year), it would be required to make such thenges to its controlled prices in that, or the following, year as may be reasonably required to ladely the Director that the matter had been remedied.

Control of Private Circuit Prices (Condition 248) Control of Private Clincuk Prices (Condition 248) The proposed modification would divide private circuits into four dispital groups for price control purposes. Availague private circuits and digital private circuits of a capacity of 64 librits or less would be placed into separate basicets and each made subject to an RPH-02 price cap. Digital circuits with a capacity of over 64 librits would be removed completely from price control. In the case of international private circuits, BT would be obliged to ensure that no price for an individual route uncreases by more than RPL.

tment of Packages (Condition 24C)

Tractment of Packages (Condition 24C) 67 is currently required to forego a minimum amount of revenue each year by offering discounts to its customers, whether business or residential. The proposed modification would reduce the minimum, but require that it be met only through discounts to readenual customers. The level of these discounts, when expressed as a percentage of undiscounted revenues, would have to be greater than or equivalent to the value of discounts offered to BT's residential customers for the year ended 31 July 1996 (unown as the "Score"), and expressed as a similar percentage, if the discounts offered in the final year of the price control period do not better the Score, BT would have to reduce its undiscounted prices in that year to compensate.

Part III: Service Providers

Part Le service Providera Az Paragraph I (yA) in Part I of Schiedule J, the definition of 'Relevant Service' would be deleved and replaced with e definition which covered all services provided by means of the Ucensee's Applicable Systems (as defined in Annex A of the BT licence) other than Nerwork Services.

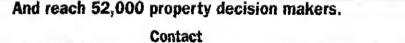
Sub-paragraphs 15.3 to 15.9 inclusive of Condition 15 would be deleted. The tarms Network Service' would be defined in Condition 16.3 of BT's literos, to as to give effect to the considerations set out in paragraphs 22 to 24 above, including a provision under which the Director and 6T would agree, following consultation with interasted Parder (a term defined under Condition 168. 10 of BT's literony, that a service should be provided by BT as a Network Service. Sub-paragraph (d) of tha definition of Systems Business' would be deleted and replaced with a reference to the provision of Network Services, preserving the saving wids respect to the generality of sub-paragraph (a) of that definition.

A provision would be inserted after Condition 18.3 obliging BT to maintain a list of services agreed to be provided as a Network Service, a copy of which would be provided to the Director 14 days after agreement had been resched. The fits would also be published by BT in accordance with its existing obligations under Condition: 16.3,

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GENEVA Notice is hereby given that an ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held on Thursday June 27, 1996 at 11 a.m., at the registered office of BANQUE PARIBAS (SUISSE) S.A. 2, place de Hollande, CH-1204 Geneva

TO CONSIDER AND TO VOTE ON THE FOLLOWING MATTERS

1. Annual report, consolidated accounts, and parent Company accounts for the year ended December 31, 1995, and the report of the Anditors

The Board of Directors proposes that the annual report, the consolidated accounts and the parent Company accounts for the year ended December 31, 1995, be adopted.

Appropriation of earnings

The Board of Directors proposes to pay a dividend of SF 113.6 million (SF 70 per bearer share and SF 7 per registered share), out of available profits of SF 225.7 million which comprise a net profit for 1995 of SF 117.7 million and a balance carried forward from 1994 of SF 108 million. After an allocation of SF 5.9 million to the free reserve, SF 106.2 million will be carried forward.

Release of the members of the Board of Directors and the Managem

The Board of Directors proposes that a release be issued to the members of the Board of Directors and the Management. Elections 4.1 Board of Directors

The Board of Directors proposes that

a) Messrs. Paul G. Desmarais, Albert Frère, André de Pfyffer, Fahad Al-Rajaan, Jean-Claude Delorme, Luzius Gloor, Pierre Scohier and Robert Sillcox be re-elected for a further three-year term;
 b) Messrs. André Desmarais and Marc-Henri Chaudet be elected for a three-year term.

4.2 Anditors

The Board of Directors proposes that ATAG Ernst & Young S.A. be re-appointed for a one-year period as the Auditors of the statutory and the consolidated accounts.

Renewal and simultaneously reconstitution of the authorized capital from an amount of SF 54,126,600 to its initial amount of SF 148,500,000 fixed at the anoual General Meeting of Shareholders held on June 1, 1994; amendment of article 5 his of the

The Board of Directors proposes to amend the article 5 his par. 1 as follows :

The Board of Directors is authorized to increase, ontil June 27, 1998, the share capital up to SF 148,500,000 (Swiss frances one the soard of concerns is automized to increase, ontil june 27, 1998, the share capital up to SF 148,500,000 (Swiss frances one bundred forty eight million five bundred thousand) by the issue of a maximum of 135,000 bearer shares with a nominal value of SF 1,000 each and by the issue of a maximum of 135,000 registered shares with a nominal value of SF 100 each within the proportions provided by article 11 of the articles of association. The new shares are required to be fully paid-in. The Board of Directors may increase the share capital in one or several portions.

6. Other busines

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The annual report, the parent Company accounts and the consolidated accounts together with the report of the Auditors can be consulted as of June 7, 1996 at the Company's registered office in Geneva. A copy of these documents will be sent to Shareholders

Holders of registered shares recorded in the share register are hereby advised that they will receive an invitation to the Annual General Meeting. Only holders of registered shares recorded in the share register as of June 17, 1996 will be entitled to vote at the

Annual General Meeting. Holders of bearer shares may obtain an admission card up to noon on June 26, 1996, at the offices of Banque Paribas (Suisse) S.A., Union Bank of Switzerland, Swiss Bank Corporation or Credit Suisse, against deposit of their shares or of a document certifying their deposit at another bank. Deposited shares will be blocked until the close of the Annual General Meeting. Pursuant to Article 18, para. 3, of the Company's articles of association, each shareholder is entitled to be represented by a holder of the target of share. In addition, each shareholder is authorized, under Swiss law to be represented by a holder of

Pursuant to Article 18, para. 3, of the Company's articles of association, each shareholder is entitled to be represented by a holder of the same category of sbare. In addition, each shareholder is authorized, under Swiss law, to be represented by Pargesa's officers of by a bank as depository representative, or by M' Andreas von Planta, Attorney-at-Law, 25 Grand-Rue, CH-1211 Geneva 11, as independent representative. Unless provies include explicit instructions upon remittance, voting rights will be exercised following

the Board's recommendations. Depository representatives, as defined in Article 689d of the Swiss Code of Obligations, are requested to declare at their earliest convenience, but no later than noon on June 26, 1996, the number, the category and par value of the shares they represent to Banque Paribas (Suisse) S.A. - Service des útres -, together with the reference numbers of the admission cards. Institutions subject to the Paribas (Suisse) S.A. - Service des view -, orgenet, with the reference numbers of the admission cards. Institutions subject to the Swiss Federal Act on Banks and Savings Banks of November 8, 1934, and professional fund managers may be considered as depository representatives. Geneva, June 7, 1996

> For the Board of Directors Paul G. Desmarais Chairman

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COMMODITIES AND AGRICULTURE

Kazakh aluminium boost planned

By Kenneth Gooding, Mining Correspondent

Kazakhstan's aluminium industry is to receive a US\$1.2bn boost. Formal agreements were signed in London yesterday by Mr Akezhan Kashegeldin, the central Asian republic's prime minister, for a new \$750m aluminium smelter and for the expansion of annual capacity at Kazakhstan's Pavlodar alumina (aluminium oxide) complex from 1.1m to 2m tonnes at a cost of \$450m

Trans-World Group, the UK based organisation that in recent years has been transformed from a trader into one of the world's biggest producers of aluminium, is spearheading the project. Mr David Reuben, chairman, said that, not only did Trans World hope to be a major shareholder in the projects, it had committed to secure all the project financing

controversial

Vasilkovskoye gold project in

Kazakhstan might after all

receive support from the Euro-

By Kanneth Gooding

cial said yesterday.

The

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and would huy all the metal so that pay-back was guaranteed. The proposed new smelter ium in the world. The smelter would employ between 1,000 and 2,000 people. will have a minimum annual At present the Pavlodar alumina complex employed 6,000 capacity of 250,000 tonnes and will be capable of expansion to

and was heavily over-staffed. 400,000 tonnes. Productivity would increase Mr Reuben said he hoped because the same number of that Reynolds Metals, second people would produce more largest US aluminium group, alumina. would join the project as a shareholder and provide tech-He estimated that the projects would create about 15,000 nical expertise.

direct and indirect jobs. Power for the smelter would Intec Engineering Corporabe provided by the Yermak tion. a Trans-World subsidiary plant, which had been acquired in Russia that employed many by Japan Chrome Corporation. engineers formerly with VAMI, the Russian aluminium research establishment, would JCC had promised to sign a long-term supply agreement to provide power "at a favourable project manage the engineerrate." Trans-World provided ing and construction of the some of the finance for the JCC projects. ABB, the Swiss-Swedpower project. Mr Reuben eald that be ish group, would be consultant to the projects and, with

expected the smelter to come Krupp, the German group, was studying whether Kazakhinto production in about three years time and, if all went to plan, that it would produce stan's bauxite output could be increased. Bauxite is the raw some of the lowest-cost aluminmaterial for alumina. EBRD may back gold project after all

stan.

din,

accepted.

Mr Reuhen said he hoped that between 20 and 30 per cent of the aluminium produced would be used in Kazakhstan. China was the obvious market for most of the metal to be exported. However, the border facilities at Druzba would have to be improved - the gauges of the raliways in Kazakhstan and China were different and this caused hig delays.

Trans-World has a broad range of interests, including shareholdings in a number of Russian metals plants, including the Bratsk and Sayansk aluminium smelters in Siberia. Mr Reuben said the group sold more than \$5hn of its own products last year and had assets worth more than \$1hn He said that, by forging alliances with local companies. Trans-World was able to promote the development of hig investments, supplying infrastructure, finance strategy and expertise

Choppers give protection to **Washington's** cherry trees

Helicopters are used to keep rain off the state's \$40m cherry crop, writes Deborah Hargreaves

elicopters hovering awareness of their fruit. A over fruit trees in press advertising campaign and TV features will stress the Washington state at quality of the Washington this time of year are not cherries to deepen their nicha engaged in agricultural espionage hut in protecting the region's \$40m cherry crop. Stemilt, a group of 220 grow-

in a highly competitive market for one of the few truly seasonal fruits. ers in the Pacific north-west of the US, keeps a fleet of helicop-Cherries are extremely difficult to transport and can deteriorate rapidly, they are also

ters on hand in the epring when fruit is ripening. If it rains at this crucial stage in evailable for only six to seven weeks of the year. the cherry's development, the Over the past five years. Mr ekin can split and the fruit be Mathison has invested in high-

tech cooling and packing operations to ensure that the ruined. "Any time of the day or night, if it rains, we fly the helicopters literally to blow the fruit retains its quality in transit. Cherries are picked at 4am water away from the cherries,' and must reach a hydro-cooling station - where they are rapidly cooled down and their said Mr Tom Mathison, the company's president. "It is an expensive way of doing it, but temperature kept stable the crop is so valuable, it is within two bours of harvest. worth it."

"Handling at harvest is a vital issue in keeping the qual-Washington state cherries will be flown into Britain in the next couple of weeks as growers launch a promotional campaign to increase market



و مستقل کار در بهت مراجع در است. از ا

Cherries are picked at 4am and must reach a hydro-cooling station within two hours of harvest.

vest, Stemilt has managed to extend the cherries' shelf-life by a week to around 10 days. This season Mr Mathison is trying out a method of packing cherries in plastic bags where precisely defined levels of oxygen, nitrogen and carbon diox-ide are pumped in. By manipulating the carbon dioxide, the cherries can be "put to sleep", which slows down the deterioration process.

ity of the fruit and that's the Stemilt's crop of around only way to extend the shelf life," said Mr Mathison. By 15 000 tonnes, which represents 15 per cent of the north Americooling the fruit rapidly at harcan total, is worth \$35m to

\$40m. The cherries are flown to markets all over the world with 1,200 tonnes flown to the TIK where it is distributed to the large retailers. Supermarkets, however, are

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keen to be supplied with fruit all year round and cherry growers are looking to extend the season by at least two months. This can be done by planting earlier or later maturing varieties. Mr Mathison whose family has been growing cherries for 100 years, grubs up 5 per cent of his orchards every year to plant new varieties.

Placer Dome subsequently changed its mind about the merits of the project and withdrew and the government recently started another international tender. A consortium lead by Teck

pean Bank of Reconstruction and Development, a bank offi-Corporation, another Canadian The Kazakh government upset the EBRD last year after group, and two companies associated with Mr Robert the bank started to organise a tendering process for the proj-ect which will involve the Friedland, the mining entrepre-neur, said this week they had been "awarded the right to development of a mine on what conduct exclusive negotiations is reputed to be one of the on the terms of a licence to three biggest gold deposits in the world. This tendering prodevelop the Vasilkovskoye deposit," if the parties could cess was cut short when the agree by July 1.

Ms Catherine Brown of the minister, suggested at a confer-EBRD'e natural resources ence in London yesterday that Ms Catherine Brown of the

group said yesterday that Teck this money had now been bad not made any approaches repaid. to the bank about poselble finance. But if such an Vasilkovskove is located in

northern Kazakhstan, Gold was first discovered there in approach was made it would be considered on its merits. The the mid-1960s and the deposit EBRD was still interested in is now estimated to contain supporting viable natural 13.5m troy ounces of gold worth about US\$5bn at today's resource projects in Kazakh-

The Teck consortium will Teck will take 50 per cent of pay US\$89m in staged paythe venture, if the bid succeeds, and the other 50 per cent will be shared equally by ments if its bid is finally Placer Dome paid a returnthe two companies associated able, interest-free, deposit of with Mr Friedland; Bakyrchik \$35m to the Kazakh govern-Gold, which is quoted in Lonment. Mr Akezhan Kashegeldon and is operator of the Bak-Kazakhstan's prime yrchik mine in Kazakhstan, and First Dynasty Mines, a Canadian company.

Big rise in Argentine wheat sowings forecast area at about 3.2m bectares

Argentine farmers are heading harvested. "That would give for a big increase in their wheat sowing this season, with analysis and traders mainly said. cent, reports Benters from

one analyst said. That would mean a 35 per cent rise in area.

same time last year. production of around 13m The analyst stressed that tounes, but with a strong upside. Maybe up to 14m tonnes would be possible," he

about 4.8m tonnes. The harvested soyabean area would rise slightly to 6m bect-

JOTTER PAD

and output at ebout 12.5m expanding wheat area would prohably eat into sunflower tonnes. But. pre-season forecasts of sowing. He predicted a big potential production aside, the drop in harvested sunflower area to 2.4m hectares in analyst warned that there were still plenty of potential 1996-97, with likely seed output

problems. Not everyone was confident that last year's drought was actually over, he said, and and the disappointing 1995-96 wheat crop of under 9m tonnes could mean a shortage He put the harvested maize of seed.

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COMMODITIES PRICES GRAINS AND OIL SEEDS MEAT AND LIVESTOCK BASE METALS SOFTS Precious Metals continued GOLD COMEX (100 Tray az.; \$/tray az.) WHEAT LCE (E per tonne) ELIVE GATTLE CME (40,000ths; cents/lbs) IL COCOA LCE (2/torm LONDON METAL EXCHANGE Sett Dep't Open Price stangle style Law Hat int 62.850 +0.850 62.900 61.600 4.773 17.700 65.375 +0.275 65.500 64.300 6.501 33.876 62.850 +0.025 66.450 65.500 1.945 21.773 63.150 +0.1005 64.100 65.270 359 10.214 41.1411 65.150 +0.025 61.250 65.270 159 10.234 11.411 65.100 +0.075 61.125 65.500 155 23.994 Setti Day's Open price chamye High Jow Vol Ind 385.5 -0.3 385.6 35.7 2.465 2.958 366 +0.4 2 381.4 -0.5 380.0 396.2 34,776 84,850 391.2 -0.6 391.2 34,776 84,850 331.2 354.0 6,945 394.0 -0.7 384.4 320.2 2,193 334.0 6,945 396.1 -0.7 384.3 396.1 36.6 45.974 49.244 (Prices from Amelgamated Metal Tracing) ALUMINIUM, 90.7 PURITY (5 per tonne) Day's phange High Long Vol Suit Day's price change Bits Story = prices /t ر الم High Low Hat Int 1000 1054 1,071 12,061 1117 1085 2,736 45,290 1047 1027 3,013 31,254 1028 1016 2,752 37,061 1028 1016 2,039 20,028 +31 +32 +14 +17 +8 +10 1087 1110 1040 1028 1033 J Ang Det Det Fit Apr 385.5 386.6 388.4 391.2 394.0 396.7 Cursh 3 miths Jal Ang Got Dec Feh 1489.5-90.5 1505.5-8.5 1480 1524-25 1542-43 1530/1490 Previous High/low AM Officia 79 11,560 14:0-81 1517-18 1045 1045 1036 Kerb close 1525.5-26.0 Total 42.578 187 544 257 5.858 14,831 166,828 15,281 180,930 225,311 96,098 Open InL. Total daily turnover PLATINUM NYMEX (50 Troy oz.; Stroy oz.) E COCOA CSCE (10 tomes; 5/tomes) ILIVE HORS CME (40.000Es; cents/ibs) WHEAT CBT (5,000bu min; owras/50b bushe) +28 1375 1353 3.033 19.735 +25 1391 1378 2.021 21.217 +22 1410 1397 382 16.978 +17 1425 1417 116 13.820 13Tz 385.5 +0.8 395.9 381.0 3.666 18,022 393.1 +0.0 393.0 3.96.0 1.045 5,660 401.3 +0.8 401.0 393.0 4.5 1,044 404.3 +0.8 405.0 405.0 56 1,636 87.450 -0.800 62.975 \$1.850 2,800 7,281 Jul Det Jul 494.25 +5.50 508.00 485.00 21,234 39,828 1373 ALUMINIUM ALLOY (S per tors +1.50 50600 481.80 +7.50 510.00 487.25 +8.25 519.50 407.25 +12.00 520.00 500.00 501.75 509.75 512.00 6,480 19,377 6,275 19,337 385 2,553 1375 2,021 21,217 1387 382 16,978 1417 116 13,020 58,875 -0.500 59,200 57,875 2,940 6,006 55,250 -0 685 56,750 54,450 2,362 8,388 50,150 -0.350 50,400 49,200 651 5,686 1290-300 1302-5 1250-60 Close

Iberians seen leading EU grain recovery

A dramatic recovery in grain crops in Spain and Portugal after last year's drought could push the European Union harvest as high as 190m tonnes, the Brussels-based farm lobby Copa said yesterday, reports rian peninsula this year, about

government awarded the

venture to Placer Dome of Can-

Reuters from Paris. twice the increase some ana-Spanish estimates were lysts had predicted during the being revised upwards and, winter. We still have to be prudent coupled with the area sown in Portugal, suggested a recovery about the figures but it is possible that usable EU producof up to 10m tonnes in the Ibe

190m, certainly in the high 180s," a Copa official said. Most published estimates

have put grain outont in the 15-member bloc at about 185m tonnes this year, compared tion could be a maximum of with 175m in 1995.

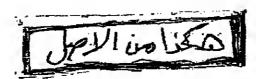
Buenos Aires.

Mr Osvaldo Casalins of the **Cereals Elevators Association** ares, he forecast, with potential production of 13m tonnes.

was more cautious, however, "We think the rise will be a bit lower, from 20 to 25 per cent, he said, while adding that The analyst said he was betmoisture levels were "acceptable" and better than at the ting on 6.3m hectares heing

agreeing with a government forecast of a rise of 29 to 41 per "If they can get the seed, I'd think 6.5m hectares is doable."

Previous 1290-70 1302-5 High/tow 1293/1270 AM Official 1240-50 1280-85 Karb ckae 1290-300 Open int_ 4,735 Total delly turnover 824	Apr 404.3 +0.8 405.0 405.0 56 1,636 Total 5,013 27,885 5 1,636 5,013 27,885 III PALLADRUM NYMEX (100 Tray oz.: \$Array oz.) 3 129,75 +0,65 128,50 129,50 21 283 Sap 130,00 +0.55 1302,55 128,50 430 7,152 Dec 131,10 +0.55 1302,55 128,50 288 888	Mar \$12,00 +12,00 \$20,00 500,00 328 2,553 May 476,00 +3,00 478,00 500,00 300 105 Jud 431,50 +1,50 436,00 300,00 171 1,568 Teturi 34,538 82,417 34,538 82,417 MMAZZE CBT (5,000 bu m/m; cents/568b bushe) Jud 447,00 +12,00 447,00 434,00 43,517 105,881	May 1436 +10 1434 1432 46 6,671	1 Dec 53,050 -0.250 53,250 61,900 250 5,826 3 Feh 74,200 +0,400 74,200 73,000 82 1,322 9 Tabel 8,739 98,239 8,739 98,239 98,239 III POFF0C ESELLIPES CME (40,000 Bbs; carstar/bbs)		
LEAD (\$ per tonne) Close 820.5-22.5 821-22 Previous 819-20 834-25	Total 473 8,439 III SILVER COMEX (5,000 Troy oz.) Cents/Iroy oz.) Jan 517.7 +4.2 - - 2 4	Sep 381.50 +425 383.25 372.00 17,218 64,372 Dec 348.25 +3.50 350.25 341.75 38,864 150,643 Mar 354.75 +41.00 338.50 347.00 1,613 20,010	Delly 1040.83 1033.81	Aung 82.475 +1.025 83.500 80.225 936 2,729 Pub 78.875 +1.550 78.000 77.500 161 665 Maar 79.475 +1.550 78.700 77.700 3 43 ~ Maay 80.550 +1.800 80.2250 78.750 1 47	CROS	SWORD
High/faw 825 826/801 AM Official 825-25.5 824-25 Karb close 618-19 Open int, 35,250	Jul 519.5 +4.0 521.5 513.0 26,068 62,434 Aug 522.2 +4.0	New 357.50 +7.00 359.50 355.00 667 4,175 Jul 355.50 +7 50 358.00 353.00 61 4,042 Total 100,272 361,820 III BARLEY LCE (2 per tonne)	Jul 1744 -13 1753 1740 1,186 15.010 Sup 1725 -11 1731 1720 928 7,754 Mpr 1770 -8 1721 1713 336 3,597	Total 2,857 4,562	No.9,088 Set	by ARMONIE
Total daily tumover 8,015 NICKEL (5 per tonnel	Dec 532.6 +4.0 534.5 526.0 1,257 11,224 Mer 540.8 +4.0 541.0 536.0 241 4,997 Tetal 34,237 167,676	Sup 106.50 - 106.50 - 67 Nap 106.50 + 0.35 108.00 108.50 - 67 Nap 111.60 + 605 103.50 108.00 0 137 Jan 111.60 + 605 103.50 109.50 0 138	Jan 1694 -8 1697 1691 75 1,764 Mar 1652 -11 1956 1661 52 1,027 May 1655 - 1663 1663 2 - Total 2,369 28,112	LONDON TRADED OPTIONS	1 2 3 4	5 0 7
Close 7775-85 7885-90 Previous 7785-85 7900-905 High/tow 7970/7830 AM Official 7800-805 7820-30		Mar 112.00 - - - 41 May 113.25 - - - 41 May 113.25 - - - 41 May 113.25 - - - 21 900	COFFEE *C* CSCE (37,500/bs; carta/bs)	IN ALLUMINIUM - (99.7%) LME Jul Sep Jul Sep	-6 	
Aŭ Official 7800-805 7820-30 Karb clase 7850-60 Open int. 45,720 Total daĝi tumover 16,048	ENERGY	SCYABEANS CBT (\$,000bu min; center80b beshul) Jul 768.00 +0.50 768.50 760.50 15,417 58,541	Sep 11225 -0.45 11320 111.80 1,525 8,578 Dec 110.30 -1.15 111.30 110.10 588 8,724 Star 109.25 -1.25 110.00 109.10 10 1,052	1307 35 B8 22 41 1550 13 B2 51 64		
TIN (\$ per tonne) Close 6105-15 6140-50	CRUDE OIL NYMEX (1,000 barrels.'S/barrel) Latest Dep's Open price change filigh Law Vol lat	Arg 762.25 +1.00 765.50 757.50 5,773 18,710 Sep 743.25 -2.50 746.50 731.00 962 6,885 May 731.25 +3.50 735.50 727.50 21.687 61,538 Jan 786.00 +3.50 741.54 733.50 757.50 21.687 61,538	May 106.75 -1.25 110.50 106.75 4 538 Total 5,196 25,004 5,196 25,004 BL COFFEE (ICO) (US conts/pound)	(Grade A) LME Jul Sep Jul Sep 2150	12	13
Previous 6095-105 6135-40 High/low 6110 6240/8080 AM Official 6105-10 6135-40 Kerb close 6240-50	Jai 19.78 +0.07 19.92 19.46 53,566 78,700 Ann 19.06 +0.03 19.13 18.77 30,357 52,758 Sau 18.60 - 10.67 16.40 6,434 35,307	Nam 743.25 +2.75 746.00 742.50 423 3.216 Tatal 44.981 774,011 III SOYABEAN OIL CET (80.000bs: cents/b)	Just 6 Press. daily Comp. daily 105.02 102.43 15 day area apr 107.32 107.33	2250	15	16
Open int. 18,299 Tobal delly tumover 3,644	Oct 18.30 +0.61 16.38 18.10 3.937 25,955 Nev 18.12 +0.03 10 15 18.00 2,962 21,950 Dec 17.94 - 10.03 17.80 2,763 35,372	Jai 23,73 +0.09 25,84 25,50 8,848 33,461 Ang 25,93 +0.10 25,00 25,72 3,850 14,253 San 25,16 +0.14 25,22 25,93 8,54 8,728	M WHITE SUGAR LCE (Monne)	1350	18 10 20 1	17
Cices 7009-10 1033.5-34.5 Previous 1020.5-21.5 1046-47 High/low 1042/1010	Total 108,739 383,445 CRUDE OIL IPE (S/barrol) Latest Day's Open	Opt 26.30 +0.15 28.40 26.10 150 5.578 Dec 25.56 +0.10 25.65 28.36 1.468 22,028 Jan 26.65 +0.12 26.75 26.50 61 1,827 Total 34.75 34.55 48.751 34.76 22,028	0et 3415 +3.0 343.8 339.9 725 6,652 Dec 333.4 +2.0 333.3 331.0 21 4,054 Ner 325.3 +05 329.0 327.5 150 3,829	575 212 243 - 2 900 187 219 - 3 925 162 198 - 5		
AM Official 1008-8.5 1032.5-33.0 Karb close 1033-34 Open (nt. 72.920	price change High Low Vel let Jail 17.83 -0.03 10.00 17.82 19.503 46.526 Ann 17.42 -0.08 17.54 17.21 13.012 54.249	Total HLT31 HLT311 HLT31 HLT31 <t< td=""><td>Bary 327.5 +0.8 328.5 327.0 139 1,668 Aug 327.7 -0.7 328.7 327.5 71 611 Total SUGAR 11' CSCE (112,000/bar; carner/bat) 1000/bar; carner/bat) 1000/bar; carner/bat)</td><td>BRIENT CRUDE IPE Jul Aug Jul Aug 1800</td><td>22 23</td><td>24</td></t<>	Bary 327.5 +0.8 328.5 327.0 139 1,668 Aug 327.7 -0.7 328.7 327.5 71 611 Total SUGAR 11' CSCE (112,000/bar; carner/bat) 1000/bar; carner/bat) 1000/bar; carner/bat)	BRIENT CRUDE IPE Jul Aug Jul Aug 1800	22 23	24
Total daily tumover 25,447 III COPPER, grade A (\$ per tonne) Ciose 2230-40 2100-10	Sup 17.15 -0.08 17.25 17.00 1.989 15.929 Oct 17.01 -0.05 17.42 16.66 615 16.130 Nov 16.85 -0.02 16.85 18.78 810 5,248 Dec 16.66 -0.02 16.85 10.08 181 11.276	Aug 236.3 +0.1 237.1 235.1 3.311 12,969 Sep 234.2 +0.5 235.2 233.5 849 8,722 Out 228.5 +1.2 230.5 228 5 454 4,247	Jul 11,50 +0.25 11,70 11,40 8,676 54,789 Get HL87 +0.12 10,90 10,81 3,400 39,137 Mar 10,54 +0.05 10,85 10,85 968 30,137	LONDON SPOT MARKETS	25	27
Previous 2413-16 2319-21- High/low 2180/1900 AM Official 2200-210 2075-85	Doc 16.68 -0.05 16.74 10.68 181 11.276 Total 37,966 178,038 HEZATING ORL MYNEX (42,000 US gails.; cVS gails.)	Dec 226.7 +1.3 230.0 226.0 2.781 22,185 Jan 226.9 +1.1 230.2 229.0 100 2,094 Tetal 17,282 89,981 ■ POTATOES LCE (2/torme)	they 10.55 +0.03 10.57 10.54 304 8,985 34 10.49 +0.03 10.53 10.51 25 6,755 04 10.43 +0.03 10.43 10.43 20 3,818	CRUDE Cal. FOB (per barrel) + or- Duberi \$16,96-7,08x +0.140 Brant Elend (dated) \$18,14-8,15 -0.140	28	
Korb close 2090-95 Open Int. 186,849 Total delity turnover 149,273	Latest Day's Open price change High Low Vol int Jul 5060 -0.25 51.05 40.90 10.077 24.269	Wey 86.0 - - Way 110.0 - - - Apr 137.5 -10 141.0 137.0 42 1,182	Total 11,481 147,382 COTTON NYCE (50,000 bs; cents/bs) Jai 80,54 -0.01 01,10 80.30 4.026 21.008	Brent Effend (July) \$17,87-7.88 +0.020 W.T.L \$19,83-6,84x +0.125 III OIL PRODUCTS NV(Epronpt delivery CF (IDS1ne)	ACROSS 1 There's nothing in between	5 Infrequently crossing storn seas while under pressu
LME AN Official £/5 rate: 1.5430 LME Closing £/5 rate: 1.5412 Soot: 1.5411 3 active: 1.5391 6 mbie: 1.5376 0 mbie: 1.5371	Amg 51.00 -0.10 51.25 50.40 5,685 16,060 Seep 51.45 -0.10 51.70 51.90 1,322 2225 Out 52.10 -0.05 52.25 51.70 741 5.232 Mar 52.70 - 52.55 52.30 329 6,343	Mary 150.0	Oct 78,55 -0.60 79,40 78,50 586 5,045 Own 78,22 -0.38 78,75 78,12 2,740 27,954 Mar 70,20 -0.27 78,50 78,15 310 5,242	Premium Gesoline \$200-202 -1 Gass OU \$161-183 -1 Heavy Fuel Oil \$82-64 -1	the passenger and the main road (12) 10 A bow, say, for one with	(10) 6 For the prophet it takes
HIGH GRADE COPPER (COME)	Dec 53.20 -0.05 51.35 52.70 1,456 10,016 Total 21,018 383,445 III GAS OIL IFE \$/tome}	■ FREIGHT (21FFEQ) LCE (\$10/index point) Jage 1265 -29 1260 1260 7 588 Jal 1212 -32 1225 1210 45 2,069	Bay 79.92 -0.27 60.10 79.90 93 2,237 Jai 80.45 -0.15 80.45 80.25 35 990 Total 7,388 60,013 7,388 60,013 16 60,013 BI ORANGE JURCE NYCE (15,000/bs; cantas/bs) 10 60,013 10	Napřitha \$172-174 -2 Jet fuel \$185-186 -1 Diesel \$163-165 -0.5 El NATURAL GAS (Percentioned) \$163-165 -0.5	rupees in Middle Eastern state (7) 11 Course of treatment for a	(5) 7 The Queen has abundant su plies of furs (7)
price change High Low voi int Just 106.10 +0.40 106.50 100.00 B53 3.564 Just 102.96 +7.50 104.50 91.50 17.141 17.533 Just 107.169 +1.25 103.50 97.50 181 1.017	Sett Day's Open price change High Line Vol Int. Jum 180.50 -0.75 162.25 159.50 4,910 10,755	Ang 1217 -16 1220 1210 17 75 Oct 1335 - 1335 1330 70 1,354 Jun 1350 +5 1345 1345 4 142	Jul 121.00 +0.10 121.25 122.40 1.062 10.269 Sapr 1221.50 +0.20 120.10 120.20 343 4.061 New 117.10 +0.25 177.20 517.20 340 1.082	Beston (Jul) 12,50-13,00 -0.75 Pecoleum Ague. Tel. London (0171) 359 8782 OTHER	group of soldiers that's never- ending (7 12 Water nymph native to Sinal,	8 Ås naive as a dey old chie (4,9) 9 Like 6 moustache – in fu
Ang 107.80 +1.25 102.95 90.61 4.563 7.846 Sam 100.00 -0.95 102.95 90.61 4.563 7.846 Oct 98.80 - 96.50 95.50 33 713 New 08.50 -0.95 97.30 95.30 20 603	Jail 156,75 -0.50 160,00 157,25 5,203 17,674 Aug 157,75 -0.50 159,00 156,25 1,744 11,436 Sup 158,50 -0.50 159,75 157,75 453 5,461	Apr 7380 +2 83 Total 139 4,344 Close Pror BF1 1321 1336	Jan 115.10 +0.10 115.20 114.50 58 3,522.	Gold (per troy oz) \$ \$385.95 -1.65 Silver (per troy oz) \$ 521.50c +1.00	Aden, etc (5) 13 Alienate unruly sergeant (8) 15 More protection provided for	view (5,4,4) 14 Angel and demon contrived happy medium (6,4)
	Det 159.25 -0.25 160.50 158.75 161 2.105 Rov 159.50 - 160.00 159.25 100 1.510 Tetal 12,825 81,716		Mary 118,00 – 118,75 118,75 6 157 Total 1,821 21,175	Platinum (per troy oz.) \$391.75 -1.00 Partadium (per troy oz.) \$127.60 -0.15 Copper 134.0c	the fieldsman (5,5) 16 Second placed goes into the lead in game. That's capital!	17 Ooe who abbors upsettin drinks in the grass (8) 19 Lords and Ladies continual
PRECIOUS METALS LONDON BULLION MARKET (Prices supplied by N M Reithschild)	NATURAL GAS NYMEX (10,000 ram881) Latest Day's Open price change Righ Low Vol Int	FUTURIES DATA All tutures data supplied by CMS.		Lead (US prod.) 45.00c Tin (Kuela Lumpur) 15.35r -0.11 Tin (New York) 291.50 +5.00	(4) 18 Member quietly consumed drink (4)	come into leaf (7) 21 A group on leave (6) 23 A feudal lord in Beighum (5)
Gold(Troy oz) \$ price £ equiv SFr equiv Close 386.70.386.50 Close 966.70.586.50	Jal 2.370 -0.009 2.420 2.360 14,088 31.755 Aug 2.433 -0.002 2.470 2.430 4,058 22,860 Sau 2.400 -0.095 2.435 2.400 2.115 17,554	Wool		Cattle five weight) 101.64p +2.25* Sheep five weight) 146.43p +3.24* Pigs five weight) 113.61p -6.42* -Lon, day sugar (raw) \$286.2 +1,1	20 Corrupt grown-up English count (10) 22 Wine makes Iris and Glen	
Marning fix 385.70 449.271 482.409 Afternoon fix 384.85 249.271 482.409 Day's High 386.40,395.80	Oct 2.380 - 2.405 2.380 1,304 14.529 Nov 2.390 -0.003 2.410 2.390 575 10,337 Dec 2.460 - 2.471 2.450 573 11,983	At the close of this week's Australian wool auctions, the Eastern market indicator finished just one cent higher then a week santier at 550 cents, having advanced by 3 cents and 2 cents	VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT,	Lon, day sugar (wos) \$332.5 -2.0 Barley (Eng. lase) Ung Make (US No3 Yellow) Ung	tipsy (8) 24 It's clear ope's involved in a	
Dey's Low 384.10-384.50 Previous close 387.40-387.40 Loco Loh Mess Gold Lending Rates (Vs USS) Loco Loh Mess Gold Lending Rates (Vs USS)	Total 24,660 147,796 UNLEADED GASOLINE NYMEX (42,000 US gals;)	on Tuesday and Wednesday, respectively, before failing back 4 cents on Thursday. The Western market indicator was not tested, sales	NYCE, CME, CSCE and IPE Crude Oil are one day in ameans. Volume & Open interest totals are for all traded months.	Wheet (US Dark North) Ung Rubber (Jun)♥ 102.75p Rubber (Jul)♥ 102.75p	plot (5) 26 Expert made waves in the world of scholarship (7) 27 Live with Barbarians - and	
1 . 1 month	Latest Day's Open price change High Low Vel Int Jul 59 55 +0.25 59.85 58.70 13.696 26.605	being confined to Sydney where there was a very small offering of 33,026 beles. Next week should provide a sterner test when some 64,000 bales are restand. The New Zastand	INDICES I REUTERS (Base: 18/9/31=100) Jan 6 Jus 5 month upo year ago	Rubber (NL RSS No1) 387.50m -6.50 Coconut OI (Phill) 830.0v +15.0 Patm Oi (Malay)S \$525.0 +15.0	Saracens, what's more (7) 28 Death knell? (8,4)	
Salver Fit 334,00 515.50 Spot 338,20 521,45 3 months 243 15 527,40	January Solution Solution	edia saw the market indicator fall 15 cents to 447 cents, while the segmen's last sale of British wools attracted firmlifed competition, with	2072.4 2095.2 2138.1 2265.3 CRB Returns (Base: 1967=100)	Copra (Phi05 \$521.0 Soyebeens (US) 213.0z -5.0 Cotton Outbook*A' index 84.45c +0.15	DOWN 2 Musician may make it sharp (7)	UNSADDLE TAPER GL SHR OALM AREFOREVER
s months 351.00 540.85 1 year \$ price C equiv. Gold Coine 250-252	Nov 52.60 -0.40 52.90 52.90 66 1,177 Doc 52.40 - 52.50 52.15 564 1,187 Total 22,407 52.541	more interest in torward offerings. Primary mar- letts generally reflected widespread caution and continued hand-to-mouth trading within the wool processing industry.	Jun 5 Jun 4 match ago year ago 247.45 250.05 N/A N/A GSCI Spot (Base: 1970=100)	Wootcops (54s Super) 428p E par borne unless otherwise stand, p percentry, o centerlio, r inspalific, m Markynem centerling y Jul, v Maydum, w Jun/ Jul, V Locion Physical, § OF Potencian, & Bullion methad	3 The soldiers' standard restor- ative (8)	
Krugernand 398-398 75 Mepie Leaf 393.25-398.75 New Sovensign 88-91 57-59			Jun 5 Jun 4 month ago year ago 200.09 203.37 209.00 183.32	close, 'Charge on wesk, 7Based on 1,511 head of pigs pold.	4 Part of the forearm of a pow- erful native (4)	នាល់ទីនញីង កេដីកតិកិន្និ



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FINANCIAL TIMES FRIDAY JUNE 7 1996

INTERNATIONAL CAPITAL MARKETS

Unemployment claims data boost Treasuries

By Maggle Urry in New York and Samer Iskandar in London

Signs of weakening US economic growth, rumours of bond buying by the Federal Reserve and a hedge fund, and the UK base rate cut lifted US are laying off workers. Treasury bond prices yesterday morning, bringing the yield on the 30-year long bond below 6.9 per cent once again. Near midday, the long bond was up 12 at 882 to yield 6.892

per cent, the two-year note was higher at 991, yielding 6.135 per cent and the September 30-year Treasury bond future had added 🚆 to 108#. The market opened higher

following through from the late rise on Wednesday, but it was the initial unemployment claims figure which caused the market to continue upwards.

The number of people claiming unemployment benefit for

benefited from surprise cuts in initial reaction in the prices of the first time rose by 9,000 to 354.000 last week, a bigger leading interest rates from the increase than had been expeccentral banks of the UK, ted. The figure is an indicator France and Denmark. of levels of activity in the econ-UK gilts snded the day omy, as the number of new sharply higher. Liffe's Septemclaimants shows if companies ber long gilt future settled at

106器, up H. In the cash market, Ms Marilyn Schaia, an econothe 10-year benchmark gilt mist at Donaldson Lufkin & Jenrette, said the claims fig-GOVERNMENT ures "have broken their down-BONDS ward trend" but today's nonfarm payroll report for May

would give a more conclusive closed at 96%, up %, its yield portrayal of labour conditions. The bond market has been spread over the equivalent Ger-man bund narrowing by 2 basis points to 169 points. Liffe's September future on apprehensively awaiting today's jobs report, narvous thet an unexpectedly large rise short sterling rates closed at

in the number of people in work could presage wage infla-94.09, up 0.25. The decision by Mr Kenneth Clarke, the chancellor of the exchequer, to cut the base rate by ¼ percentage point to 5% per cent surprised market par-In addition to the support provided by the rally in US Treasuries, European markets ticipants, causing an erratic

morning. The market started rallying only in the afternoon, when US Treasuries opened on a bullish note. The chancellor said the rate cut was motivated by the fact that "cost pressures have eased further and the economy is

gilts, which fell slightly in the

growing below trend". Economists at Nikko Europe said the easing was "justified on economic grounds" and do not rule out "another rate cut... if the economy is weak in the next couple of months".

French bonds rallied after the Banque de France sur-D-Mark for several days. prised market participants by cutting its intervention rate. Matif's June notional future closed at 123.54, up 0.28, while the June future on the threemonth Pibor rate gained 0.06 to settle at 96.03.

200

250

1.41bn 1.395bn

200

250hn

10bn

(41)

8.50

5,400

4.90

8.25

(CD)

In the cash market, the 10-year benchmark OAT, the 7% per cent bond due 2006. closed at 105.54, up 0.38. The 10-year yield spread of OATs over bunds widened by 1 basis

point to 3 points. The market had opened below Wednesday's levels and was slowly slipping until midday, when the central bank announced a 10 basis point cut in the intervention rate to 3.60 per cent after a regular fortpoints to 312 points. nightly meeting of its monetary policy conneil. The move was unexpected, notably because the French franc had been weakening against the

Spanish honds showed a strong performance. The June future on 10-year bonos settled at 99.06, up 0.48. The 8.5 per cent bono due 2006 was also 0.48 higher at 97.68.

Jun 1999

Jul 2008

100.00 Jul 1999 1,575

100.965 Jul 1999 1.375

100.00 Jul 2001 1.78

Fee

0.255

0.35R

0.20

NEW INTERNATIONAL BOND ISSUES

99.854R Jun 2000 99.88R Jun 2001

100.00P

99.145R 100.183R

The market was supported by the bullish international environment, as well as a partial recovery of the peseta on the foreign exchange market. Italian bonds also performed

well. Liffe's September BTP Convertible bond and future settled at 115.68, up 0.39. depositary receipt issuance by In the cash market, the 10-year companies in south and east benchmark BTP gained 0.22 to Asia is set to recover this year, close at 100.97, its yield spread investment bankers say. over bunds with a similar maturity tightening by 2 basis 1996, companies from Indon-esia, South Korea, the Philip-

Although the raily was pines, Taiwan and Thailand issued 36 convertibles raising sparked by rising US Treasuries, monetary easing in the \$2.45bn, against \$2.01bn in 1995 UK and France seemed to reinand \$7.09bn in 1994. Buyers have been attracted force expectations of a similar move by the Bank of Italy. by the relatively low valua-

tions and high earnings poten-The German market was closed, but trading in bunds took place in London. Liffe's tial of Asian markets. "Investors are attracted to convertible bonds in emerging September bund future settled markets as they are able to at 95.89, up 0.38.

Goldman Sachs & Co

CCF/Morgan Stanley CCF/Morgan Stanley

1MI Lux/Sen Paolo, Turin

BNA/Cathank Españe

+45(TV/H-06) BZW/HSBC Markets +27(7)496-96) Lehman Brothers Inti

BCEE

+246) +246)

Asian issuance of convertibles and DRs set to rise Asian companies raised By Subramaniam Sharma \$700m with six separate deposi-

tary receipt issues in the first four months of the year, compared with \$920.9m in seven issues in the same period of 1995, and over the next six months are expected to make In the first five months of more than 60 DR issues.

UNETE REPLICE

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MENCES ANTES

Future DR issuers include PT Telkom, the Indonesian telecommunications company, which is planning to raise \$600m, and VSNL, India's stateowned telecoms company, which is aiming to raise \$800m. Telkom scaled down the size

of an issue last year, while VSNL has been waiting to tap the market for over a year. This year, investors are expecgain the upside while still pro-tecting the downside in marted to be more more cautious than two years ago, when interest in Asian convertibles kets where there is high volaand DRs reached record levels. tility," said Mr Ian Hannam, of In 1994, investors picked up

"anything and everything", said Mr Nishit Kotecha of "The mood is very upbeat. Asian economies are far more RZW, the investment banking stable than most other emergarm of Barclays Bank. This ing market economies." said year "an Asian badge is not enough. The companies should Mr Sanjay Nayar, a vice-president at Citicorp International have a story to tell," ha says.

Bankers are also monitoring Bankers are also expecting the use of proceeds from DRs international interest in depositary receipts - paper which reflects the value of underlying and convertibles more closely and insist that pricing must be realistic. Mr Subhasis Roy at shares - issued by Asian com-Kleinwort Benson says "pricpanies to rise even though ing has to be very attractive issuance so far this year bas been subdued. for investors to bite."

Strong demand and further cut in base rates lift sterling sector

tion and interest rate rises.

By Conner Middelmann and Antonia Sharpe

The europond market was quiet yesterday, with dollar issuance slowing to a trickle ahead of today's release of US employment data. The sterling sector was more

active, however, supported by the Bank of England's quarterpoint base rate cut and con-tinuing demand for sterling bonds from continental European and UK investors.

A £250m 10-year bond issue for PowerGen, the UK electricity generator, caused some confusion, however, Pre-marketed and launched early in the day at a spread of 45 basis points over gilts, the bonds were ini-tially priced at a re-offer price of 99.249 using a consortium yield computed by a thirdparty information provider. However, according to joint leads BZW and HSBC Markets,

the yield was inaccurate due to systems error. As a result, the bonds' pricing was erroneous and was revised several hours later to 99.145. Nonetheless, the lead managers said the deal was a success and reported strong demand

from institutional investors, especially in the UK. The yield INTERNATIONAL BONDS

said

spread narrowed to 43 basis points in late trading and they had seen "no adverse reaction from investors". "We were happy with the

spread and the credit. If anything, the repricing worked in our favour as we didn't have to raise as much cash as we would have at the initial price," one UK fund manager

STERLING PowerGen Kingdom of Sweden(b) tor, Sweden increased an outstanding bond issne dne in 1998 by £100m via Lehman must convert into shares, have

a conversion premium of 10 per

cent over Sumitomo's closing Elsewhere in the sterling secshare price of Y2,050.

Noria No 2, Class A1(c) Noria No 2, Class A1(c) Noria No 2, Class A2(c) LIXE MOOUNG FRANC Argenta Nederland **ITALIAN LIRE** ABN Amro Bank PESETAS De NEBIO related purposes.

Since the offering was 17 times subscribed, the bank was able to place the bonds with

Borrower US DOLLARS Federal Nati Mig Amo

as stated. Yield spread (over relevant government band) at jounch supplied by lead manager. +Unitated, d re-offer prios; tees shown at re-offer level. a) Callable on 10/597 at per anii 0.45% to 10/697, then m. Pius 183 days accrued. a) Originator: Catalem. Underlying assets: personal ioms. Legel meturity: 26/ Pm, av Bis 4,75 yrs, 69.589, +480p. a) Callable on 9/7/68 at per, d1) 7.72% to 9/7/88, then 8.40%.									
were due	high-quality institutions rather	"impressive performance of							
by the end	than hedge funds.	Poland's exports despite the							
ing in the	IBCA, the European rating	recession in Germany ~							
well above	agency, yesterday upgraded	Poland's major market ~ which							
par but in	the long-term foreign currency	means that Poland continnes							
beoretical	rating of the Republic of	to run e current account sur-							

in Germany or market - which Poland continnes rrent account sur-Poland to BBB. That is higher than Poland'a BBB- rating plus once unrecorded cross-border flows are taken into from Standard & Poor's and its account." It also cited Poland's Baa3 rating from Moody'a continued commitment to macroeconomic stability and struc-Investors Service.

The agency said the upgrade tural policy reform as e key from BB+ reflected the factor in the upgrade.

Liffe plans Swedish talks

By Richard Lapper

Swedish futures contract.

Robert Fleming in London.

Securities in London.

man, Italian, Swiss and Japa nese, as well as UK, contracts in these areas.

The London International OM Stockholm, the Swedish Financial Futures and Options Exchange is to hold talks with fntures market, already lists Swedish bond and equity Swedish securities dealers about the possible listing of a futures and options contracts. Liffe is also to add two new

Liffe has no concrete plans delivery months to its threebut is thought to be interested month euro-Swiss interest futures contract, providing for in bond and money market a total of six delivery months. products. It already lists Ger-

WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS Red Dav's Week Month	BUND FUTURES OPTIONS (LFFE) DM250,000 points of 100%	FT-ACTUARIES FIXED INTEREST INDICES Price indices Thu Day's Wed Account ad adj Low compose yield Medium compose yield High compose yield
Coupon Date Price change Yield ago ago	94560 J.4 Aug Sep Dec Jul Aug Sep Dec 96560 0.68 0.96 1.21 1.15 0.29 0.60 0.82 1.67	UNK Califus Jun 6 chunge % Jun 5 Internet ytt Jun 8 Jun 5 Yr, ago Jun 8 Jun 5 Yr, ago Jun 5 Jun 5 Jun 5 Yr.
ustralla 10,000 02/06 107,4010 +0,890 8.67 8.93 8,70 ustria 6,125 02/06 97,3600 -0,410 6,50 8,45 8,36	9800 0.38 0.77 0.92 0.94 0.49 0.82 1.03 1.95	1 Up to 5 years (22) 121,83 0.28 121,32 2.25 4.28 5 yrs 7.42 7.60 7.85 7.48 7.64 7.66 7.56 7.84 7.1 2 5-15 years (19) 145.00 0.37 144.46 1.61 6.84 15 yrs 6.17 6.22 7.63 6.20 6.23 7.85 8.27 8.31 8.4
#0pium 7.000 05/08 102,1400 +0,160 8,70 8,72 6,60 anada' 8,760 12/05 107,6680 +0,580 7,57 7,67 7,73 emmark 8,000 03/06 103,6800 +0,160 7,42 7,47 7,20	9650 0.18 0.48 0.68 0.75 0.80 1.08 1.29 2.26 Ex. vol. totel, Calle 11242 Publ. 13784. Previous day's open tet, Calle 121308 Publ. 129862	3 Over 15 years (2) 159.97 0.33 159.44 2.44 5.43 20 yrs 8.25 8.29 7.94 8.26 8.29 7.96 8.30 8.35 8.4 4 bradewrables (3) 182.44 0.59 181.37 1.48 8.12 brod.↑ 8.28 8.31 7.96
ance BTAN 5,750 03/01 101,0000 +0,250 5,48 5,53 5,34	Italy	5 Ali stocies (55) 140,88 0,33 140,42 2.05 5.13
ermany Bund 6.250 04/08 0.0000 - 0.00 6.50 6.34	II NOTIONAL ITALIAN GOVT. BOND (577) FUTURES (UFFE): Unit 2007 1937m of 100%	ladez-linked Jun 5 Yr, ego Jun 6 Jun 5 Yr, ego
Mend 8,000 08/06 101,9900 +0.340 7.70 7.66 7.47 Ny 9,500 02/06 100,9700 +0.220 8,34† 8,35 9,65	Open Sett price Change High Low Est. vol Open Int.	6 Up to 5 years (1) 197,15 0.24 196.67 1.00 4.43 Up to 5 yrs 2,76 2.89 3,15 1.94 1.45 1.84 7 Over 5 years (11) 188.83 0.40 186.08 1.39 1.61 Over 5 yrs 3.80 3.83 3,57 3.60 3,63 3,39
upen No.140 6.600 06701 120.0239 -0.040 2.18 2.29 2.50 No.182 3.000 08/05 98.9236 -0.250 3.15 3.20 3.45 etherands 8.000 01/06 87.8000 -0.380 6.34 6.37 6.27	Sep 115.50 115.65 +0.39 115.72 115.41 23125 53363 Dec 115.06 +0.39 0 0	6 All staticits (12) 186.94 0.40 186.19 1.38 1.86 Average gross redengeton yields are shown above. Coupon Bandic Low: 0%-79%; Madlunt: 8%-16%%; Hight: 11% and over, † Flat yield, yiel Year to date.
201gol 11.875 02/05 116.8000 +0.180 8.99 8.93 8.92	I TALIAN GOVT, BOND (BTP) FUTURES OPTIONS (JETE) Lin200m 1000ts of 100%	UK GILTS PRICE DESCER OVER 18 YEARS and ALL STOCKS XD ADJUSTMENTS YTD HAVE BEEN AMERICAN Details from FT-SE and To 0171 448 1810.
Nan' 8,800 04/06 87,8900 +0,480 9,15 9,14 9,18 Weden 8,000 02/05 85,8600 +0,280 8,35 8,47 8,23 (Gitta 8,000 12/09 102-21 +13/32 7,29 7,48 7,95	Strike CALLS PUTS PUTS Price Sep Dec Sep Dec	
7.500 12/06 96-20 +16/32 7.96 8.17 6.00 9.000 10/08 107-00 +16/32 8.09 8.26 6.13	11553 1.71 2.28 1.53 2.70 11600 1.47 2.06 1.78 2.88	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
3 Treasury 8.879 05/08 100-29 +25/32 6.75 6.83 6.59 8.000 12/26 88-23 +40/32 6.90 8.87 6.83	11650 1.25 1.86 2.07 3.27	Jun 5 Jun 5 Jun 3 May 31 Yr ago High" Low" Jun 5 Jun 4 Jun 3 May 31 May 3
CU (French Govit) 7.500 04/05 103,6400 +0.340 6.93 6.93 8.76 Indon clasing, "Here York mic-day Yestis Local market septiand. Yestis Local market septiand. Yestis Local market septiand.	Em, vol. total, Calle 2258 Puts 1252. Previous day's open int., Calle 44039 Puts 54318	Govit Secs. (UK) 82.63 52.30 92.40 82.02 82.07 95.00 96.34 91.59 Gift Edged bergains 72.1 79.2 77.1 81.0 99.0 Posed intervent 112.11 111.92 111.75 111.55 111.80 114.13 115.23 110.74 5-day average 81.7 82.3 91.7 93.8 94.9
Constanting, mar for incomp Gross (including withholding for at 12.5 per cent payable by increasing) ors: US, UK in Strats, others in docimel Source: UK US the strategy of the second statement of	Spain II Notional Spanish Bond Futures (MET)	". for 1998. Construment Securities high since complicator: 127.4 (05/01/39, low 49.18 (05/01/76). Poud Interest high since complication: 133.87 (21/01/34, Ion SQL63 (03/01/76). Basis 100: Government Securities 15/028 and Pased Interest 1928. BE adding ratiose rates of 15/1028 and Pased Interest 1928.
S INTEREST RATES	Open Setzprice Change High Low Est. vol. Open Int.	
Arct Treasury Bile and Bond Yelds	Jun 98.77 99.05 +0.47 99.14 98.68 53,582 53,895 Sep 98.18 98.47 +0.50 98.30 98.13 1,485 6,910	FT/ISMA INTERNATIONAL BOND SERVICE
Cite month	UK IN NOTIONAL UK GELT FUTURES (LIFFE) \$50,000 32nds of 100%	Linked are the latest international bonds for which there is an adequase secondary market. Latest prions at 7:10 pers on June 6 Insured Bid Offer Chy. Yield Jesterd Bid Offer Chy. Yield Jesterd Bid Offer Chy. Yield Jesterd Bid Offer Chy.
these teams ratio	Open Sett price Change High Low Est vol Open int.	U.S. DOLLAR STRANSHTS Breadon 6 57 2500 105% 105% 3.51 Abboy Net Treesury 6 00 9 1000 9912 993 4
a namen an hand statementan - and fall in a gran our also and the State State State State	Jun 108-16 108-28 +0-19 107-00 108-11 21416 37517 Sep 105-16 105-28 +0-17 105-30 108-08 72315 101924	Addamy Net Treasury 6/2 00 1000 95-1, 57 +3, 7.11 United Kingdom 74, 67 5500 104-2 1045; 3.73 British Land 67, 23 £ 150 89-1, 90-1,
	IL LONG GLT FUTURES OPTIONS (LIFFE) 250,000 54ths of 100%	Altram Dor Sk 7% 23 000 95% 96% 41 7.74 World Bank 5% 03 2000 30% 30% 4% 5.35 Daple Firence 7% 98 2 000 94% 94% 4%
	States CALLS Pros Jul Aug Sep Dec Jul Aug Sep Dec	Austral 6/2 00
ond futures and options	105 1-07 1-34 1-54 2-05 0-19 0-48 1-02 2-17 106 0-34 0-83 1-19 1-41 0-46 1-11 1-31 2-63	Bander-Wiest L. Fit Big 00 1000 101 2 101 3 10 2 10 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10
	107 0-12 0-38 0-55 1-17 1-24 1-50 2-03 3-29 Est. vol. tonel, Galla 1117 Puta 4211. Previous day's open int., Galla 1847 Puta 19300	Beyer Veretreicht 8 g 00 500 1004g 104g + g 6.75 Councel Europe 44g 99 230 1024g 1027g + g 3.05 Jepan Dev Bk 7 00 8 200 985g 99 + g Bedgium 5/2 00 1000 91 91 91 4 7 7.55 Denmack 44g 99 1000 103 103/g 3.28 Land Sect 9/2 07 £ 200 1045g 105 + g
Tanco Notional French Bond Futures (Matif] FF:500,000	Ecu	9180 Gas 0 21 1600 134, 134, 44, 828 98 68, 04 500 1114, 112 45, 4.59 Rowegen 64, 00 1 1034, 44
Open Sett price Change High Low Est vol. Open ret.	ECU BOND FUTURES (MATIF) ECU100,000	Carenda 6/2 67 100 100/2 100/
n 123.26 123.54 +0.28 123.64 123.20 145.362 132,377 0 121.78 122.08 +0.30 122.16 121.74 20.821 48,783	Open Selfprice Charges High Low East vol. Open int. Jun 90,78 91.12 +0.30 91.20 90.78 701 4,735	Crime 5/2 04 1000 85 53/2 4/2 7.57 Cristo 5/4 00 400 105% 109 4/2 4.68 World Bank 125 97 M25 75 99% 100% 4/4
C 120 52 120.80 +0.28 120.88 120.52 2,438 10.947 LONG TERM FRENCH BOND OPTIONS (MATIF)	Sep 90.36 90.70 +0.30 90.58 90.36 137 3,943	
NO CALLS PUTS	US	98 0.04 500 945 947 42 681 Word Bark 021 700 2512 25 42 551
0 0.07 . 0.48	IN US TREASURY BOND FUTURES (CB1) \$190,000 32nds of 100 % Open Latest Change High Low Est, vol. Open Int.	Bar de Fance 8 99 200 704g 104g 4 643
1 0.09 0.45 0.07 2 0.41 0.82 1.15 0.45 0.60	Open Linesi Change regn Line Bat, VO. Open IX. Jun 108–23 109–17 +0-27 108–25 108–18 20,929 127,571 Sep 108–26 108–31 +0-26 108–08 108–00 233,569 254,595	
23 0 10 0.37 0.65 · · · · · · · · · · · · · · · · · · ·	Sap 103-40 108-31 +0-20 108-03 108-00 223,558 224,335 Dec 107-25 108-14 +0-25 108-22 107-25 303 6,711	Fad Home Lawn 74, 99 1500 10/1, 102 +4 6.55 BB 65,00 100000 1165, 1165, 201 Canada 4,99 2000 99.56 99.66 54
i voli totali. Calla 12,551. Pula 7,336 , Previous day's open vit., Calle 65,467. Pula 98,780	Japan	Printeral 54 57 3000 100% 101% 101% +* 621 have Amer Dav 74 00 30000 1199 1195 +* 206 Commercials OS Fin -1:08 750 92.72 92.79 5
NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250.000 1000ths of 100th	IN NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES	General Mats 0 13 1000 25 ¹ / ₂ 24 ¹ / ₄ 4 8.79 km/s 54 20000 112 ⁶ / ₂ 112 ⁷ / ₂ 1 ₂ 3.28 Credit Lyonnak 0.30 98 1220 100,01 100,11 6.1 N Premo: Xx 88 650 67 ¹ / ₂ 97 ¹ / ₂ x ⁴ 6.51 Lacen Der Bit 559 10000 112 ⁶ / ₂ 112 ⁷ / ₂ 1 ₂ 3.28 Denterts 1 97 1000 98.05 100,01 6.0
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p 85.68 95.89 +0°38 95.90 95.62 97999 178145 ∞ 94.86 94.99 +0°38 94.86 94.86 112 1066	Jun 120.43 120.43 120.16 475 0 Sep 11628 119.30 119.15 2611 0	narmano.org/bis500 #//2 #/16 +/4 E27 Synda 54 12 12500 11612 11612 2.54 Finden 0.97 1000 1100.06 10013 5/ Baly 6 3 2000 11612 1161 161 161 161 161 161 161 161
	" UFFE Noures also zached on APT. All Open interest figs, ans for previous day.	Hay 64 22 3500 99 894 44 8.07 Went Bank 54, 02 250000 1142 1145 1, 225 Hallins BS 0.89 500 100.06 100.15 5J Appan Dav Br 64, 01 500 1054 105 41 6.65 MI Bank tal 4, 99 500 100.03 100.43 5J
UK GILTS PRICES		Korde Beic Power By 00 1350 94/g 94/2 4/2 7.55 077489 57794034718 6/0 7/4 02 1500 100.13 100.19 5/ Matematika Sec 74 02 1000 101/2 101/4 4/2 7.05 Beneficiate LB Geo 8/4 04 1/7 2010 4/02 1001 001 001 001 000 1001 000 0000 0
Yield	All	Ceter Karterlinerk 6/2 (1) 200 10/3, 104 +2 /.10 102 Joss Antesnok 6/2 (23 LF 3000 Ubyet Bank Perp S 0.10 500 956.05 558 55
nta" Alives an in Five Years) Ireas 71-oc 2006tt	7.97 98.5ci +13 1010 9423 Internal State (14.01 51-	2010 10 10 10 10 10 10 10 10 10 10 10 10
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20 13 apr 100 7 tr 1259 5.0 104 1, 105 104 104 104 104 104 104 104 104 104 104	8.01 884 43 1034 94, 642 381	Spart 5/2 85 1500 15/1 100/1 +4 6.53 EB 10/2 95 CS 100 100/2 104/2 +/4 6.81 Carbac Hydro 0.99 500 98.40 98.71 65
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22 24 26 2002 2002 2	Acts - Note - Note - Note - Note	Construction 2012 201 2012 201 2013 2014 24 201 2014 251 2015 2015 2015 2015 2015 2015 2015

Brothers, which reported good demand from retail investors in Switzerland and the Benelux region and UR institutions. More sterling deals rumoured in the market are a second credit-card backed offering for MBNA, seen totalling £250m of five-year bonds, and around £200m of five-year

floating-rate notes for CCCI the financing arm of Crédit Immobilier de France, possibly before the end of the month. Strong demand for Sumitomo Bank's Y100bn of convertible bonds due 2001 allowed it to set the coupon at % per cent, well below the indicated range of 1% to 1% per cent. The bonds, which holders

Final terms, non-cellable unler aSemi-arrutel coupon. R: free 7.10%. b) Fungible with 2250 12/02. c1) Class B: FF194.80 The bonds, which to be freed to trade b of the day, were tradit grey market at 107, w their issue price of p line with the bonds' th value. The bonds reached such a premium as hedge funds tried to buy them for arbitrage-

December.

nd in New York

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CURRENCIES AND MONEY

MARKETS REPORT

Pound falls after UK interest rate cut

By Graham Bowley

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A surprise quarter point cut in the UK base rate yesterday pushed the pound lower on the foreign exchanges but short sterling markets rallied.

The dollar stayed firm ahead of today's US employment report, gaining support from a rally in US Treasury bonds. The yen also barely moved as traders waited for today's other key event - the Japanese tankan business survey.

The D-Mark managed to retain its recent firmness against most other European currencies, despite rumours that the Spanish central bank intervened to support the peseta.

The French franc and the Danish krona experienced some weakness after the French and Danish authorities both moved to ease short-term Jaan 8 Sapot f mijn 3 min 1 yr money market interest rates. Sterling's trade weighted index finished lower at 86.1 from 86.4. Against the D-Mark.

(Sch) (BFr) 44 (FM) 7.24 (FFr) 7.295 (DH) 2.3576 (D) 372.436 (C)
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Closing rid-point

372,436 0.9757 2388,16 48,4952 2,6590 10,0845 243,462 199,462 10,3891 1,9374

1,2476

1.5386 1.5379 2.1027 11.5645 1.5409

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Jun 6

Europe Austrie Beigium Denmart Finland France

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Philippines Saudi Arabia

Singepore South Africa South Korsa Tahwan Theiland

Jun 6

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USA

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POUND SPOT FORWARD AGAINST THE POUND

+0.0094 589 - 612

the pound closed at DM2.3578 vated by political reasons. from DM2.3675, while against "A lot of people are inter "A lot of people are interpret-ing it as politically motivated, the dollar it finished at \$1.5409 which is hardly surprising from \$1.5482. The dollar finished in Lon-

don at DM1.5301 from was pricing in higher interest rates by the end of the year." DM1.5293. Against the yen it closed at Y109.2 from Y108.845. said Mr Mark Cliffe, interna-The Spanish peseta closed at tional economist at HSBC Mar-Pta84.56 against the D-Mark kets in London. from Pta84.67. He said the move had

"dented some of the enthusi-Mr Kenneth Clarke, the UK asm for sterling" although he thought the move was justified chancellor, took most peopla by surprise yesterday when he lowered interest rates from 6 given the current state of the economy. "There is scope for further

per cent to 5.75 per cent, the fourth cut in rates since reductions in rates later this year," he said. The pound was weighed The chancellor mentioned down by some concern among the recent strenth of sterling economists and traders in the as one of the reasons for the

City of London that the move had been at least partly motirate cut - which one trader said "limited the upside for sterling in the future". However, traders in the short sterling market appeared - Prov. close --1,5490 1,5482

1.9583

11.9584

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happy with the chancellor's

Short sterling Sep'96 future contract, bid price. 94.4

since the market in general 94.2 3 94.0 93.8

> 93.6 1996 a FT Exal

rose significantly - suggesting that traders did not see any

increased threat to inflation further out. The September contract rallied by almost a quarter of a percentage point to close at 94.07. The December contract

rallied 20 basis point to 93.83,

"Far from it being seen as an ment with the peseta's i unsustainable last minute elec-weakness against the D tion hid, the market is going along with the base rate cut and is not seeing it as a threat to inflation," said Mr Tony Norfield, UK treasury economist at ABN AMRO in London. Mr Norfield said the latest eased the repo rate from cut in rates "could begin to take the shine off the pound" against the dollar but that sterling would remain firm against the D-Mark as long as the prospect of further German rate

cuts remained. cies against the D-Mark. ciation against the D The D-Mark's recent firmer trend on the European currency exchanges remained intact despite rumours that the Bank of Spain was in the market buying pesetas.

> Czech Rp 42,9546 - 42,0454 27,9030 Hungary 230,351 - 230,548 149,530 Im 4623,90 - 4621,59 3000,00 9 42,9468 - 40,0654 27,9330 220,351 - 320,548 149,530 4623,90 - 4621,59 3000,89 0,4617 - 0,4622 0,256 4,1957 - 4,1706 2,7088 7783,59 - 7794,25 5564,00 5,8576 - 5,5613 3,5725

<u>.</u>	MONEY RA	TES					
·	June 6	Over night	One	Three miles	Str	One year	Lomb inter.
	Belgium	3%	314	514	31	3县	7.00
	week ago	34	3%	314	314	32	7.00
	France	Sec	32	35	38	4	3.60
relative	week ago	38	30	37	35	41	5.70
Mark.	Germany	311	34	314	314	3%	4.50
nd Dan-	week ago	394	34	37	314	376	4,50
nforced	Instand	536	54	5%	514	54	-
	week ago	51	32	5%	58	5%	-
s. The	Italy	9%	8,	82	84	82	-
ut the	week ego	91	91	8	6,	81	-
0 basis	Notherlands	2%	2%	2%	274	316	-
	week ago	2%	2%	25	28	2%	
enmark	Switzerland	2%	27	22	2.	24	5.00
18.8 per	week ago	2%	2.	22	22	24	5.00
	US	5%	54	533 54	50	6	-
moves	week ago	5%	54		5	6%	-
	Jepen	14	*	_ <u>#</u> _	ă.	1	-
	week ago	*	74		_ <u>4</u>	4	-
intries	# \$LIBOR FT Los	nobe					
further	Interbenk Flding	-	54	55	64	64	-
curren-	week ago	-	57	514	5%	58	-
Appre-	US Dollar CDs	-	4.93	5.11	5.31	5.72	-
	week ago	-	4.93	5.04	5.26	5.65	-
D-Mark	ECU Linked De	-	42	42	42	4%	-
y pres-	week ago	-	44	44	44	4%	-
es and	SDR Linked De	-	31	34	35	3%	-
repara-	week ago	-	34 34	34	32	3%	-
ropean	\$ LIBOR Intertank Soli at 11am such working	g day. Th	e offend r	ates for S are: Banka	10m quote Me Trust,	d to the s Bank of	merivet b Tokyo, İ
ism or on	Mid rates are shown in EURO CURP						Sidir Li

WORLD INTEREST RATES

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Jun 6				One	Three	Stx	One
	3	ann na	tice r	nonth	months	months	year
Belgian Franc				- 37	31 - 34	3.3 - 3.4	313 - 3/
Danish Krone	44	- 87 4		- 31	4쇼 - 3찮	416 - 34	44 - 4
D-Merk	3 .	- 34 34		2 - 34	313 - 54	31 . 32	3분 - 3년
Dutch Guilder				- 28	2월 - 2월	2월 - 2월	34 34
French Franc				- 54	31 32	44 - 3载	41. 4
Portuguese E			- 73 7	- 73	74 - 74	74 - 74	74 7
Spanish Peee			- 7 - 7	- 74	74 - 74	7 74	71 - 7
Sterling			- 5- 5	- 58	54 - 512	5J - 33	64 - 64
Swiss Franc				- 216	21 - 214	224 - 214	21 - 2
Cen. Dollar				- 45	44 44	5-5-	516 - 52
US Dollar				- 54	5 ¹ 2 - 5 ¹ 8 8]2 - 8[]	65 - 8 <u>1</u>	813 - 8
Ration Line			-69	k - 9		12 - 12	
Yen			2 2	212	经-月	23 - 22	24 25
Asian \$Sing							
Short leran rate	IONTH I		UNIS MA	TIF) Paris	interbank (offered rate (FFr 5m)
	Open	Sett price	Change	High	Low	Est. vol	Open k
Jun .	95.96	96.03	+0.05	96.05	95.93	22,083	48,525
Sep	95.90	95.98	+0.06	95.00	95.85	41,049	54,26
Dec	95.78	95.86	+0.06	95.85	95.72	12,931	30,27
	ONTH	Enonean	(FUTURE	9 (LITTE)	DM1m po	ints at 100%	i .
	Open	Sett price	Change	High	Low	Est. vol	Open in
Jun -	86.67	96.65	+0.02	98.70	96.06	16716	16472
Sep	98,71	96.74	+0.04	96.78	96.71	30640	24754
Dec	96.59	96.57	+0.05	96.69	98.53	32313	20676
Mar	96.25	96.30	+0.07	96.32	96.24	17232	17782
R THERE S	IONTH	MINOLINA.	TUTUNES	(LIFFE)	L1000m poi	nts of 100%	
	Open	Sett price	Change	High	Low	Est. vol	Open is
Jun	91.23	91.25	+0.04	91.27	61.21	5158	42182
9 e p	01.82	61.86	+0.05	Q8.10	61.80	11041	44597
Dec	82.11	92.15	+0.05	92.16	82.10	2265	28696
Mar	82.14	92.19	+0.05	<u>82.21</u>	82.14	1120	12081
	_	_	B FRANC		36 (L/FFE) 8	Frim points	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open is
Jun	97.47	97.58	+0.03	97.53	97.47	3314	21364
Sep	87.A8	97.54	+0.06	97.55	97.47	5495	39785
Dec	97.25	97.34	+0.05	97.34	97.25	896	15122
Mar	96.96	87.04	+0.05	97.04	96.96	657	7067
						_	
	Open	Sett price	Change	High	Low	Est. vol	Open in
Jun	99.40	99.40		99.40	89.40	130	n/a
Sep		89.21	-0.02	-		0	rva.
Dec In Thirdine M	99.93	98.94 IC-17 MITT10	-0.03	98.94 Ecution	96.93	258	n/a
		_					Oner 1
-	Open 95.65	Sett price 95.80	Change +0.05	High 95.63	85.55	Est. vol 1907	Open i 9175
Jun	96.54		+0.05		85.54		4940
Sep		95.62	+0.08	95.63	95.44	890 428	3701
Dec	95.44	95.52	+0.06	95.53	95.25	124	2499

r	eighted at 86.1 D-Mark,	3 milli 1 yr	1.5406 1.5395	1.5462 1.5470 1.5385	short	t ster	ling ce	oo.tra	the June ot rally, racts also	discount more th end of th	an 6 p	er cent		for th	Mark ha e Spanis of their a	h auth	orites	- in	Kunnett Polandi Rossila U.A.E.	0.461 4.180 7783.9 5.657	7 -
Ri	VARD A	CARST	THE POUND		_					DOLL	AR SP		WARD	AGAES	THEO	OLLA	B				
a nt	Change on day	Bid/offer spread	Day's Mid high low	One month Rate %P/	Three m Rate	%PA	One y Fate		Bank of Eng. Index	Jun 8		Clasing mid-point	Changa on day	Bid/offer spread	Day's high	raid low	One ma	sinth %PA	Three ma	%PA	1
	-0.0694	616 - 003								Eprope	1.11						-				
		746 - 155	16.6831 16.5506						104.8	Austria	(Sch)	10.7671		639 - 703	10.7800		10.7476	22	10.7055	2.3	1
22	-0.0359		48,7590 48,4100 9,1523 9,0821			26		27	106.6	Beigium	(BFr)	31.4720		670 - 770	31.5060 3		31.417	2.1	31.302	22	
11		364 - 507	7,2880 7,2080	9.1268 1. 7.2541 0.		1.8	8.9758	1.8	107.2	Denmark	(OKA)			075 - 105	6.8117		5.9015	15	5.8845	1.7	
	-0.0315		8.0311 7.9769	7.2541 0. 8.0117 1.		1.0	7		83.3	Finland	(FM)	4.7006		968 - 043	4.7182		4.6941 5.1803	1.7	4.8821	1.8	
78		585 - 590		2.3628 2		2.7	7.8742 2.3063	1.9		France				070 - 675	5.1917			1.8		1.8	
		262 - 609		2.3028 2	4 2.3017	2.1	2.3003	20	108.3	Germany Grocce	(DM)	1.5301 241.700		207 - 305 650 - 750	1.5323		1.5278 243.375	20	1.5210		
		750 - 764	0.9772 0.9742	0.9763 0.	6 0.9751	a.7	0.9706	0.0	99.2	ining	(P1	1.5793		785 - 800	1.5855		1.5798	-04	1.5807	-04	
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ø		749 - 155	48,7530 48,4100	48.5786 2		2.6	47.9666	1.5	106.6	Lipsembourg	1 an			670 - 775	31.5060 3		\$1,419	20	\$1.3125	2.0	
õ		378 - 402	2.6535 2.6320	2.6428 3		3.0	2,5728	20	106.8	Natharianda		1.71.27		123 - 130	1.7184		1.7093	2.3	1.7022	24	
15		761 - 929	10.1284 10.0338	10.1126 1.		1.0	10.0121	1.3	96.6	Norway	(NEC)			408 - 483		6.5069	6.5418	0.5	6.5361	0.5	
5		322 603	244.571 242.975	244.646 -2		-22	10.0121		94.4	Portugal	(E)	158.000		950 000	158.050		158.315	-2.4	158,905		
2		387 - 537	200,956 199.164	200.715 -1/		-1.5	202.63	-1.1	80.1	Span	Phil	129,445		430 . 480	129.450 1		129,895	-23	130.125		1
n		788 - 993	10,4592 10,3652	10.4115 0.		0.0	10,4095	0.0	69.4	Sweden	(SK)			573 - 471	8.7588		07533	-20	0.7707	-1.7	
		361 - 386	1.9481 1.9318	1.9361 3.		3.3	1.8791	3.5	110.9	Settzorland	SFO			568 - 578		1,2520	1.2538	3.4	1.2463	3.5	
-		-		12001 0.					86.1	UK	Ð	1.5409		405 - 415		1.5383	1.5404	0.4	1,5305		
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Ō				-		-	-	-	•	SDRT American		0.89340	-				-	-	-		
8	-0.0063	382 - 393	1.5487 1.5381			-	-	-		Argentine	Pesoi	0.9985	-0.0007	985 - 987	0.99999	0.9985		-		-	
9		373 - 385	1.5456 1.5355					-		Brack	(75)	0.9981		979 - 982		0.9979		-		-	
7		017 - 036	2.1161 2.1013	2,115 0.4	2,1113	0.8	2,1033	80	84.5	Canada	CS	1.3646		643 - 648		1.3830	1.3844	0.1	1.3647	0.0	
5		538 - 752	11.5811 11.5065			-					ew Peec	7.5050		000 - 100		7.5000	7.6665		7.8515		
9		405 - 413	1.5489 1.5383	1.5477 0.4	1,5489	0.3	1.5457	02	97.3	USA	(5)	-						-			
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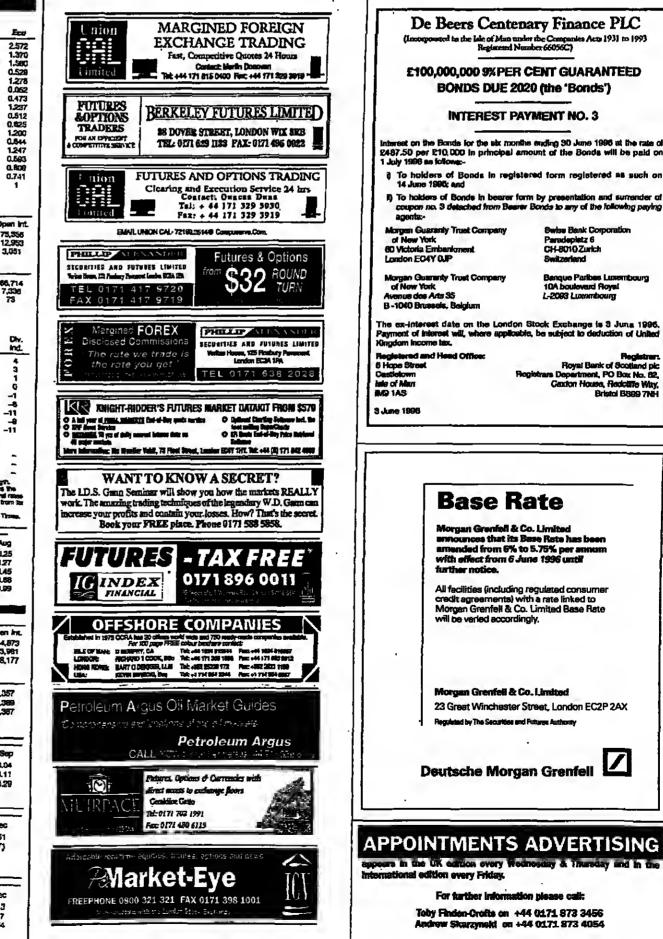
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=	Jun 6			days otice	One month	Three months	Six
280	Belgian Franc	34			34 - 37	318 - 318	3.3 - 3/
550	Daniah Krone				97 - 34	44 - 34	416 - 37
	D-Mark				52 - 54	34 - 54	31 . 3
	Dutch Guilder				21 · 21	21 21	21 - 2
	French Franc				31 - 34	35 38	44 3
	Portuguese Es			2 - 74	74 - 73	74 - 74	74 - 74
	Spanish Peeet			- 74	7월 - 73	74 - 74	74 - 74 51) - 51
	Sterling					5% - 512 2% - 2%	27 - 21
	Swias Franc Can. Dollar				2년 - 2년 41 - 45	47 44	44 - 4
	US Dollar				5- 54	52 5	5 5
	talen Uni			- 6	9. 0	ali 86	6 . 8
	Yen				4 - 14	17 - 11	18 - 18
	Asian \$Sing				2 - 22	24 - 22	2 21
	Short lerm rate						
		IN IN IN	MILOR FUT	TURNES DA	ATIF) Park	interbenk (offered ma
1.		Open	Sett price	Change	High	Low	Est. v
1.	Jun .	95.96	96.03	+0.05	96.05	95.93	22,08
	Sep	95.90	95.96	+0.06	96.00		41,04
1	Dec	95.78	95.86	+0.06	95.85	95.72	12,93
		ONTH I	Unonean	K FUTTH		DM1m po	ints at 10
1.		Open	Sett price	Change	High	Low	Est. v
1.	hun -	86.67	96.66	+0.02	98.70	96.66	1671
	Sep	98,71	96.74	+0.04	96.78	96.71	3064
	Dec	96.59	96.57	+0.05	96.69	98.53	3231
	Mar	96.25	96.30	+0.07	96.32	96.24	1723
	-		SUNOLINA.	FUTURE		L1000m pol	ints of 10
		Open	Sett price	Change	High	Low	Est. v
	Jun 🛛	91.23	91,25	+0.04		61.21	5158
1 8	Зер	DT 82	61.86	+0.05	G1.80	61.80	1104
		09 11	00 15	-0.05	09 46	00 10	2200

weakness against the D The cut in French an ish interest rates rein the D-Mark's firmnes French authorities cu intervention rate by 10 points to 3.6 per cent. De

cent to 3.7 per cent. Mr Barrow said the helped the perception many European con would not welcome f strengthening of their

Mr Steve Barrow, currency analyst at Chemical Bank in London, said the rumours Jan 6 E

could reflect a feeling that the peseta's recent retreat against

1.2739 -1.6

1,2724 1,2890

European monetary unio OTHER CURRENCIES

One year Rate %PA

23

1.8 1.4 1.7 2.4 -7.9 0.4 -2.3 2.0 2.5 0.7 -1.8 -1.7 -1.0

3.5

83.7

98.0

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135.1

2.3 10.5221 2.2 30,762 1.7 5,8155

30,762 5,8155 6,8396 5,0963 1,4936 260.7 1,5722 30,832 1,5724 30,832 1,5724 30,832 1,5724 1,5724 1,645 8,8127 1,2128 1,5384

1,2465 -0.8

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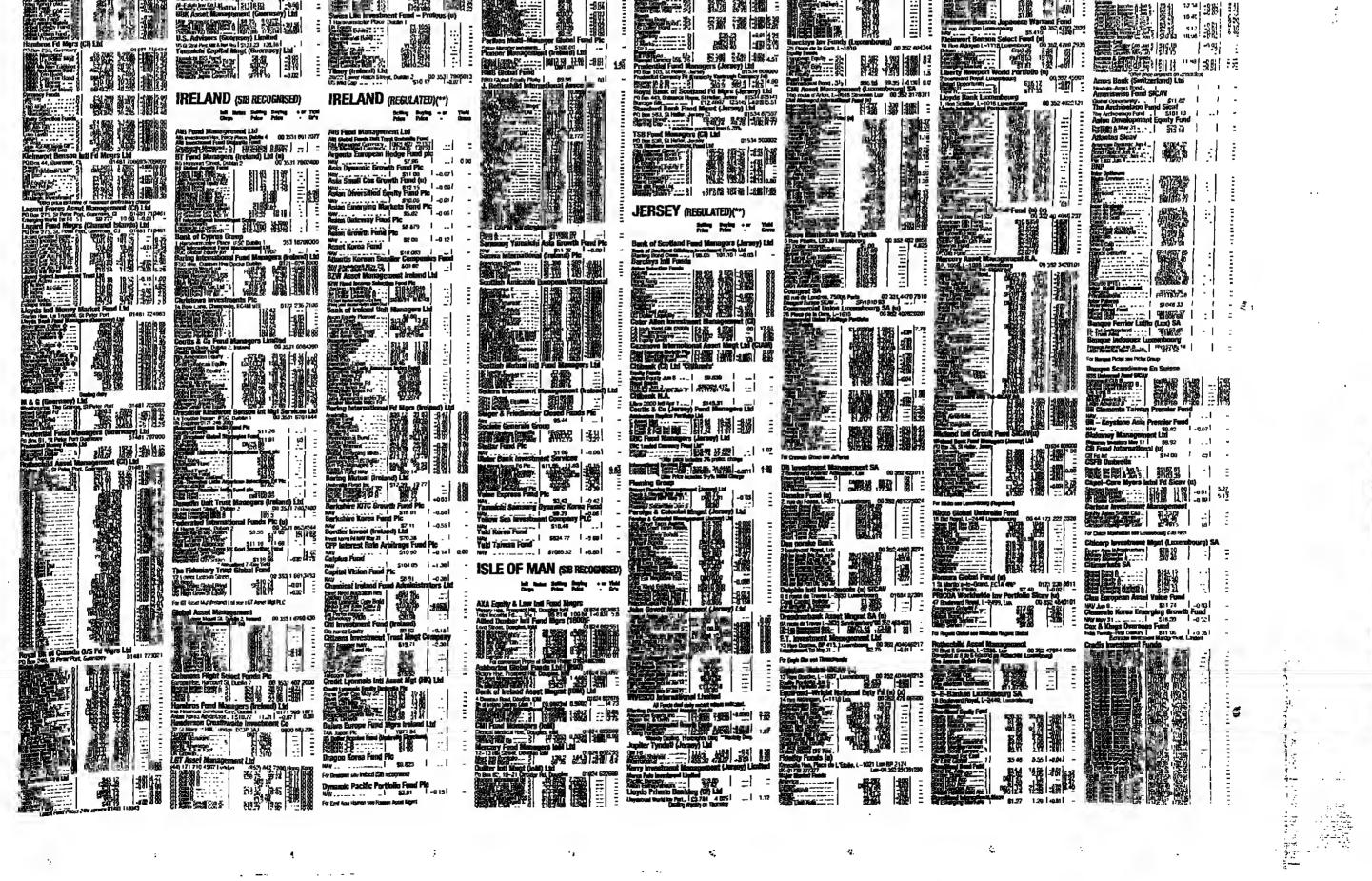
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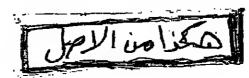
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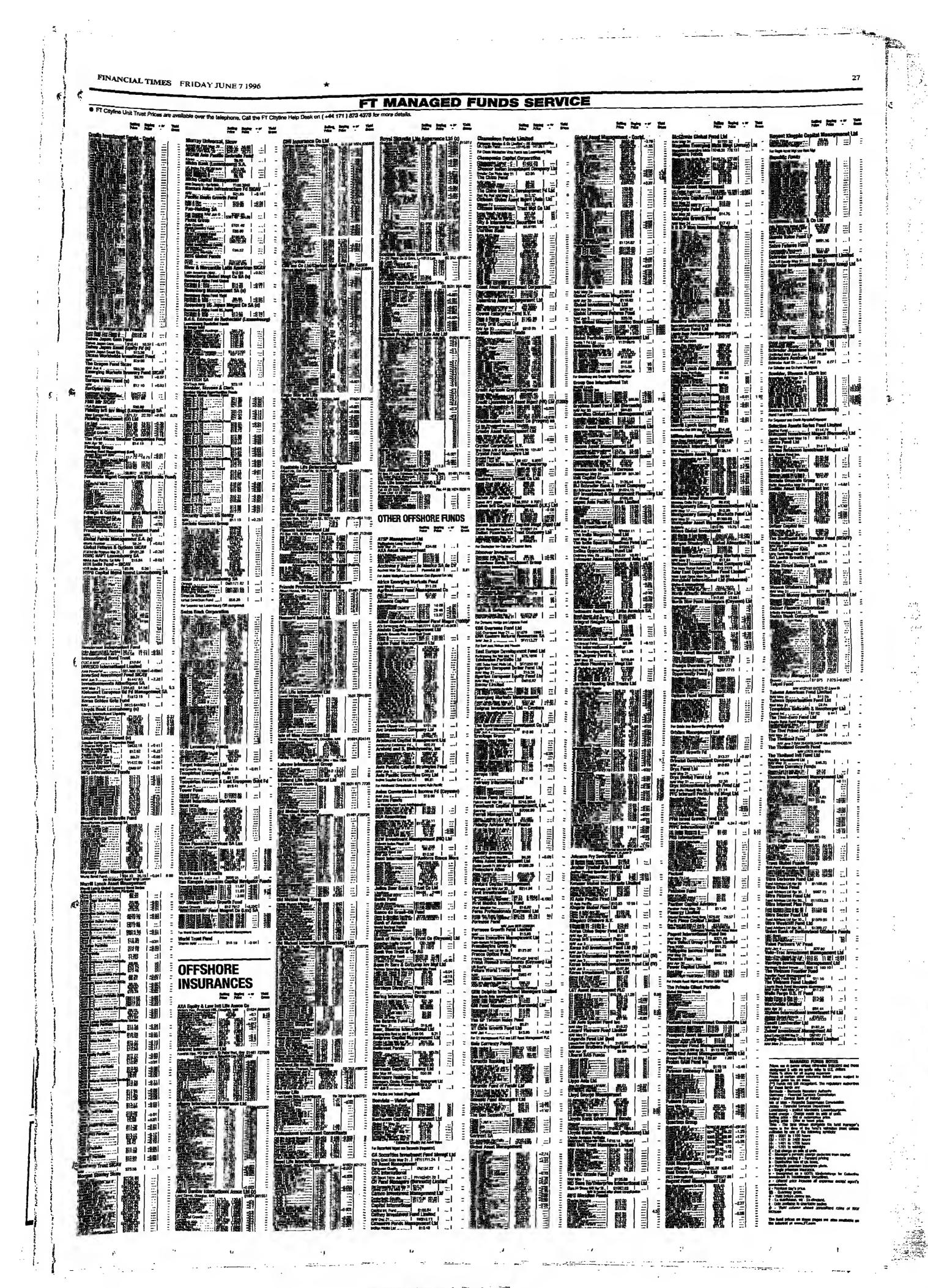
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MARKET REPORT Equities take little cheer from surprise rate cut

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By Steve Thompson, UK Stock Market Editor

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A quarter of a percentage point reduction in UK interest rates - the third cut this year - took London's stock market completely by surprise and prompted 3 useful rally in share prices yesterday.

But the rise was capped somewhat by a widespread view that the rate cut had perhaps been driveo more by politics than economics. At the close, the FT-SE 100 index was 6.9 higher at 3,760.3. The FT-SE Mid 250 index, meanwhile, never looked really convincing and settled

a net 4.6 firmer at 4.480.6. Sentiment in the market was also

heavily influenced by events in the latter have been badly hit over the US, where the Dow Jones Industrial Average initially made rapid progress, moving up 26 points, before coming off quickly in subsequeot trading and progressing again. US Treasury bonds, which were up over a point abortly after the

start of trading, responded to a bigger than expected increase in benefit claims. The news comes in front of today's crucial non-farm payroll report, regarded as one of the most important US economic indicators. Dealers have been looking for an increase of 185,000 in US jobs, with a figure much in excess of that seen as likely to induce renewed weak-ness in US bonds and shares. The

share.

past couple of weeks amid worries that inflationary pressures could be building up. Mr lan Harnett, equity market strategist at SGST, the French-owned securities house, and one of the few observers to have highlighted the potential for a rate cut,

insisted that, if UK economic growth remains weak, there will be more reductions. Forecasting that the Footsie will hit 4,000 by the year-end. Mr Harnett said "the UK is a low interest rate, low inflation and growing economy". Mr Richard Jeffrey, group econo-

mist at Charterhouse, the merchant bank, adopted a much more cau-

tious line. "The cut was a substantial surprise; the area of the econ-omy that will be most affected will be the consumer side, retail sales, and housing - areas not needing a push." He said tha market's response "means it is not convinced there is a rationale for a cut; the chancellor may be falling into a political trap, with the inevitable consequences for economic policy after a general election".

The Footsie began the session on a quietly firm note, held up by the 31-point rise in the Dow overnight and the absence of the much rumoured mega-rights issue. But a series of relatively small

cash calls, including a £139m rights

issue from Mayflower, the engineering group, and a placing of around £108m worth of Medeva stock, was enough to remind dealers of the potential fund raising in the wings. There were plenty of good performances around the sectors, with Pilkington emerging as top gun in the Footsie league after good results and in the wake of the rate cut. Northern Electric's bigger than expected dividend increase saw the shares race higher. Turnover in equities at 6pm came

out at 855.3m shares, and was boosted by some big bed and breakfast, or tax-related, trades in British Gas and BTR. Retail business on Wednesday was valued at £1.75bn.

Equity shares traded FT-SE-A All-Share Index Tumover by volume (million). Excluding intra-merket business and overseas tur 1,920 1,000 1.900 800 600 1,880 400 1.860 200 1.840 MRY 1996 30 Acr -Apr 1996 Source: FT Edd

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FT-SE-A 350 1902.4 FT-SE-A Al-Share 1888.69	+6.9 +4.6 +3.2 -3.20 3.81	FT Ordinary Index FT-SE-A Non Fires p/e FT-SE 100 Fut Jun 10 yr Gilt yield Long gilt/equity yid ratio:	2799.3 16.86 3764.0 7.97 2.18	+6.4 16.80 +8.0 8.08 2.19	
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Approval hopes lift Beecham

SmithKline Beecham rose as word leaked into the market that the pharmaceuticals group was poised to resolve an impasse over one of its key drugs.

Some dealers said the company was bolding confidential talks yesterday with the US Food and Drug Administration over approval for Kredex, its treatment for congestive heart failure.

SmithKline Beecham would only say: "We are in ongoing discussions with the FDA and we bave already supplied long term data from Australia and New Zealand, which has been published in the leading medical journals,"

If approval was granted, that would be good news for the company. Analysts estimate that the treatment is worth up to £200m a year in sales. And at the beginning of May Smith-Kline Beecham plunged 49%p sfter the FDA rejected approval and demanded more information. Yesterday the shares firmed 5 to 681p.

Midland hints

Midland Independent Newspapers rose 3 to 124p as a big stake sale prompted speculation of a possible takeover,

Some 17.5m shares were placed at 117p a share in two large blocks. That stake represents around 12.6 per cent and the only shareholders with

dover, which was involved in the original funding, and Cin-Ven. One of them could have pulled out following Midland's profits warning earlier this veek. One analyst suggested the stake could have been passed on to Newsquest, the former Reed regional newspaper group. Newsquest was said to have been interested in Emap's regional newspaper interests which this week were sold to Johnston Press. However, Mid-

land Independent sources said Newsquest was involved in another project at the moment and the shares actually went to existing shareholders. ment," said one dealer. Ladbroke declines

US speculation hit UK leisure and gaming company Lad-broke, sending the shares 5% lower to 186%p, the day's worst performer in the Footsie, Volshares rose a penny to 487p. ume was 9.6m.

Newspaper reports that Hil-ton Hotels, of the US, was about to make a major acquisition cast doubt on the possibility of a merger between Hilton Hotels Corp and Labroke's Hilton International. The reports were given far-

ther credence when trading in Hilton Corp shares was ini tially delayed.

In London, the speculation prompted beavy selling of Lad broke. After the London ma ket closed it was confirmed that Hilton Hotels Corp is to acquire Bally Gaming.

Glass glant Pilkington bounced strongly following solid figures and a results statement that was not as cautious as analysts had feared. The shares advanced 61/4 to

that kind of presence are Can- 204%p in above average turn-News that British Aerospace has linked up with Boeing, of over of 5.8m. Johnston Group jumped 105p the US, to compete for a £2bn to 478p on the news that con-glomerate TT Group planned Ministry of Defence order nushed the shares to a new to tender for a 27 per cent all-time high.

The Boeing venture com-bined with a revival of talk staks in the builder at 500p a about a stock market flotation Sentiment at BAA showed signs of wavering, as a top brofor the Airbus consortium, in which BAe has a 20 per cent stake. The talk appeared to ker was said to have moved from "huy" to "hold" oo the stock in the run-up to the airstem from plans for a US anaport group's regulatory review. lysts' trip to Airbus plants in The Monopolies and Mergers France.

Commission hands its findings BAe, which stood at 425p at to the Civil Aviation Authority the start of 1995, closed 22 higher at 913p. Siebe shot forward as bro-kers upgraded forecasts followon Monday and the review of BAA's landing fees is due on July 10. "The element of uncer-

ing strong results. The meeting tainty has begun to sap sentiwith analysts was said to have There was also talk that next been very positive. SGST moved up by 5 per cent to £425m for this year and shifted from "hold" to "buy". The week's results statement will be less than sparkling. "Ahead of a price review, no company is going to go all out to impress," said an analyst. The stock ended 11 higher at 879p. As if to prove that big deals

FINANCIAL TIMES EQUITY INDICES

		Jun 8	Jun 5	Jun 4	Jun 8	May 31	Yr ego	"High	Low
Ordin	ary Share	2799.3	2792.9	2792.2	2777.2	2791.8	2545.8	2685.2	2696
Ord, c	liv, yield	3.98	3.99	3.99	4.01	4.00	4.21	4.06	3.7
P/E ra	tio not	16.23	16.16	16.1B	16.11	16.18	15.91	17.25	15.9
P/E ra	tio nil	16.02	15.96	15,97	15.90	15.94	15.67	17.03	15.7
Ordinar	y Share Inde	x since co	mplettors	high 2885.	2 19/04/9	6; low 49.4	26/05/40.	Base Date	1/7/3
Order	Sham !	to where the	-						

Open 0.00 10.00 11.00 12.00 13.00 14.00 15.00 10.00 High Low 2797.2 2796.7 2796.0 2799.3 2798.3 2800.8 2802.6 2806.1 2799.6 2808.1 2794.7

	Jun 6	Jun 5	Jun 4	Jun 3	May 31	Yr ago
SEAQ bargains	33,724	32,595	31,716	35,574	33,026	23,703
Equity turnover comit	-	1755.7	1946.8	1255.9	1664.2	1511.3
Equity bargeinst	-	37,969	39,505	37,931	38,722	34,417
Shares traded (milt	-	561.3	711.0	452.3	602.5	570.0
†Excluding intra-market bus	iness and ov	arseas fumo	ietr,	_		

Jun 6 Jun 5 Jun 4 Jun 3 May 31 Yr 800 746h "Low 1102.00 1101.40 1104.30 1110.10 1140.40 - 1140.40 965.68 FT-SE AIM For 1996.

Rises and falls"		62 Week bight a	and town	LITTE Equity optio	idilli.
Total Rises	877	Total Highs	130	Total contracts	50,477
Total Falls	459	Total Lowa	21	Calls	22,592
Sama	1,609			Puts	27,585

times be good news for shares, Mayflower jumped 12% to a new 1996 peak of 129p. The group, capitalised at around £280m, has plunged into a £172m US takeover and plans a rights issue at 95p to help pay for the deal.

RTZ, one of the world's biggest mining groups, fell 23% to 967%p in reaction to a dramatic slida in the price of copper, which fell more than 11 per cent to hit a two-year low in London and New York. ABN Amro Hoare Govett estimates copper earnings rep-

resent about 40 per cent of the company's profits and it has recommended that investors sell the shares down to 950p. The interest rate cut also fuelled retail stocks, with beneficiaries including Dixons, 13%

dearer at 507p, and Kingfisher, which moved forward 10% to

which nudged up 2 to 608p, were at the bottom end of

One analyst pointed oot that any rise in inflation resulting from the rate cut would erode the banks' capital base. hit was Barclays, which 13% to 768p following a rec strong run. Food producer and hea

care products group Unile hardened 6 to 1218p, in trad 2.4m, after BZW upgraded recommendation on the sto In the leisure sector, footh issues moved strongly ahe Manchester United jumping to 463p, while Tottenham spur gained 23 to 461p, as went round the market that Incrative television deal will

unveiled today. MARKET REPORTERS:

Peter John, Joel Kibezo, Jeffrey Brown, Lisa Wood.

European Telecom made a strong debut, closing at 139p compared with a flotation price

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Sett price Change

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Jeffrey Brown, Lisa Wood. Cale C288 Pets 11.454 * Unv † Long table eraby months. price paid cap p up (Em.) Close price TRADING VOLUME Div, Grs P/E cov. yid met Net civ. High Low Stock D Stocks Yesterday II Major 101 AlM Trust 100 Aberiorth Smir C 43 Blocompatibles W 118 TCA Courts 101 102 130 110 Glosing Day's price change - F.P. 442 765 4,16 125 109 545 22,1 492 23,1 1,284 23,1 1,284 27,4 142 6,30 44,8 17,1 34,9 26,6 Vol. DOOs -2 164 11,500 2,2000 6,501 822 2,000 4,000 2,000 4,000 2, art Asba Groupt Abbey Nationol Albert Fisher Angel Omeoot Angel Onoupt Ango Wagdas Ango Wagdas Asoco Erit, Foc Asoco Erit, Foc BAAt BAT Inda t BET -11 12 Jun Colus 98 TCarteburole 98 TErric Multimedia 130 European Telecom 91 Cartonora Solact 50 (Hercules Prop 112 Hydro-Dynamic P 50 INVESCO E & I C 108 Tradesonatent Emp 108 55 59 12 55 17 55 108 108 \$ 41. 11.11.11.11.11.11 Just Group 5 297 8 176 205 217 3 98 75 48 21 25 33 21 25 25 21 21 22 25 BICC むむむ 0.61 A4.8 18.8 253 Luniner 220 Maiden Group 168 †Mulberry Grou 180 †Prient Ref วัสธรรรรรรรรรรรร BPT BPB india. BPB india. BTPT BTPT Bank of Sco. Barclayst Bank of Sco. Barclayst Baser Blue Carclet Booler 5 F.P. 190 F.P. 5 F.P.5 2.6 2,082 32.7 5.03 24.5 16.9 18.8 205 Palitrack 103 Recognition Sys 43 †Reflec 96 Renaissence US O 75 SEA Multimucla 96 Schroder Venture 97 Toleven Inv Tet C 7.5 W20.6 -5 csus Cardist Booter Britannec Britan Arweig Britan Bicter Britan Bicter Britan Bicter Britan Breat Britan Breat Britan Breat 92 Taken Inv Tst C -1 22.5 2.96 3.84 74 Thomas Pote -2 Tom Hoskins Windlacross 11 11 12 FT GOLD MINES INDEX Burnah Castrol Burnah Cable & Wret 12.0 Jun % chy Jun Your Grout the 19/E 5 on day 4 mga yield % ratio

615p. Full-year results for Boots, and rights issues can someexpectations that the ma 6.7 the price, .76 count to th of a share t Boots gar tion of the its DIY ch with W.H. said it migh

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of 115p. Speculation over the future of Tom Cobleigh - with Euro-pean Acquisition Capital considering the disposal of its 50 per cent stake in the indepen-dent brewer, which fell 6 to 244p - added a sparkle to a number of second tier pub and restaurant companies. Century

the portout end or	100	F.P.	
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Series of

RSVP MAYFAIR LIMITED nted with limited liability in the Cayman li

U.S. \$79,000,000

Guaranteed Extendible

Variable Rate Notes due 2006

NOTICE IS HEREBY GIVEN that in accordance with Section 5.03(a) of the Indenture, dated 31st March, 1992, Series I of the U.S. \$79,000,000 Guaranteed Extendible Variable Rate Notes due 2006 at RSVP MAYFAIR LIMITED (the "Bonds") will be redeemed in full by RSVP MAYFAIR LIMITED on the Interest Payment Date falling on 27th June, 1996 at the principal amount date together with the interest accrued to the date of redemption. Principal Paylog Acont Dendard Asses

Principal Paying Agent	Paying Agent
Goldman Sachs (Cayman) Trust, Limited P.O. Box 896 Grand Cayman Bntish West Indies	Kredietbank S.A. Lutembourgeoise 43 Boulevard Royal Lutembourg
Interest will cease to accrua on the B	Bonds from 27th June, 1996.
Goldman Sachs (Cay Principal Page	man) Trust, Limited
7th June, 1996	
USD 10,000,000,000 EURO MEDIU SOCIETE GENERALE, SQA SOCIETE	
SOCIETE GENERALE, SQA SOCIETE AND SOCIETE GENERALE	GENERALE ACCEPTANCE N.V. AUSTRALIA LIMITED
SOCIETE GENERALE, SQA SOCIETE AND SOCIETE GENERALE SERIE N°123/ SGA SOCIETE GENERAL	GENERALE ACCEPTANCE N.V. AUSTRALIA LIMITED 94-9, TR1 E ACCEPTANCE N.V.
SOCIETE GENERALE, SQA SOCIETE AND SOCIETE GENERALE SERIE N°123/	GENERALE ACCEPTANCE N.V. AUSTRALJA LIMITED 94-9, TRI. E AGCEPTANCE N.V. NOTES DUE SEPTEMBER 1997
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Special Meeting of holders of Convolidated Debenture Stock "Consultated Debenture Stock" of Canadian Pacific Limited will be held at 10.00 a.m. (Toronto immel on Filday, lune 21, 1996 at the Royal York Hotel, 100 Front Street West, Toronto, Ontario, Canada the "CDS Meeting". The record date for the purposes of the above mentioned Floating Rate Notes, the rate of interest for the six months period from June 6, 1996 to December 6, 1996 has been fixed at 6.3375% par annum. The Interest payable on December 8, 1996 will be Drosont as the close of business in ker CDS Meeting Is adjourned, he close of husicess on the econd business day immediately D. Desgan		
	Limited	US \$60,000,000 Floating Rate Notes due 1996 Notice is hereby given that, in accordance with the provisions of the above mentioned Floating Rate Notes, the rate of interest for the six months period from June 6, 1996 to December 6, 1996 has been fixed at 6.3375% per annum. The Interest payable on December 8, 1996 will be US \$3,221.56 in respect of each US \$100,000 Note. BANQUE INTERNATIONALE BUT

May 31, 1996

NOTICE OF PAYMENT to Holders of **OLYMPIA & YORK EUROCREDITCO LIMITED** 111/2% Debentures Due November 2, 1992

NOTICE is hereby given that on June 20, 1996 a partial payment of Cdn.\$55.42 for each Cdn.\$1,000 principal amount of Olympia & York Eurocreditco limited 111/26 Debennares due November 2, 1992 (the "Debennares") will be available to holders from The Royal Trust Company, trustee under the Trust Deed dated as of October 29, 1987 pursuant to which the Debentures were issued. Holders may obtain partial payment on this date by presenting the original Debenture certificate to any of the following paying agents:

tonowing balank agents:	
Bank of	Montreal
	Office
	k, 2nd Floor,
	ICAN SED
	land
Bankers Trust Luxenbourg S.A.	Kredictionic N.V.
14 Boulevard ED. Roosevelt	7 Rue d'Arenberg
L-2450	1000 Brancies
Lotenbourg	Belgium
Credit Suisse	Bank of Montreal
S Paradeplatz	Main Office
8021 Zurich	First Canadian Place
Switzerland	Toronio, Onzario, M5X 1A1
	Canada
Debenaires presented for payment will be	marked to show the partial payment and
returned to the holder. No interest or othe	
amount will accrue to holders presenting	Debentures after june 20, 1996.
Persons having an interest in Debentum	s maintained in the Euro-clear or Cedel
clearing systems need not present such !	
have been made for the payments in resp	
1996 to be made through the cleaning syst	icus.
Any inquiries concerning the payments ma	whe directed to the orincinal paving avent.
Bank of Monzveal, London Office, Attenti	ion: Manager, Fiscal Agencies, (trienhone
0171-236-1010).	and the second sector
	THE ROYAL TRUST COMPANY
0	
Dated this "th day of June, 1990.	As Trustee
NOTICE OF EAR	LY REDEMPTION
	GE SECURITIES (NO 11)PLC
(the "	(de abcontings (NO II)enc
£150,000,000 Class	A Mortgage Backed
Floating Rate Nates 904	28 (the "Class A Notes")
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Nomen is when the date is	So (Life Classe D Ivores)
NUTICE IS HEREBY GIVEN that	all of the Class A Notes and the Class H
the "Ontional Redemation Date") ram	ment to Condition 5(TD) of the sum atting
Tertus and Conditions of the Notes. The	Notes will be redeemed at their Principal
Amount Outstanding together with sour	an or the Class A Notes and the Class i celestined by the issuer on June 28, 1996 want to Condition 5(D) of the respective Notes will be redeemed at their Principal ued interest to the Optional Redemption
L'en.	
Payment of principal and interest	will be made against presentation and
surrender of, respectively, the Notes and	Interest Coupous relating thereto at the int Company of New York, London Office ale du Luxenbourg S.A., Loxenbourg
procipal office of Morgan Coaranty In	int Company of New York, London Office
or the principal onice of bundle Cener	the du Canendorary S.A., Lancaboury.
COLLATERALISED MORTGAG	E SECURITIES (NO 11) PLC
By: Morgan Guaranty Trust Company	
as Principal Paying Agent	Dated: June 7, 1996
MARGINED CUR	RENCY DEALING
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Norway 8001 1181 Spain 900 994914

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OR CALL DIRECT

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Fac: (45) 40 321 651

Recible managed accounts

I Limited liability guaranteed

E Lowest margin deposits

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17-SE 100 17-SE Mid 250	3760.3	+0.2 3753				2.15	14.42 83.7		Genoral Bect	6,3 5,6
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FT-SE SmallCap FT-SE SmallCap ex by Trusts	2244.36 2245.53			2229.39 1864.0 2228.28 1641.1		1.77	24.27 30.0	2 1840,26	GIGNT Guidennesset	1,0
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22 Building Matis & Merchs(29)	1932.40	+1.1 1910.74	1908,80	1905.13 1816.6	5 3.96	1.73	18.24 38.4	978.48	Land Securities†	
24 Diversified Industrials(19)	2522.09			2518.41 2443.2 1079.86 1831.3		1.94	16.36 53.44		Lagai & General† Lioyds Abboy Lioyds TSB† LASMO†	64
25 Electronic & Elect Equip(37) 28 Engineering(71)	2471.95	+1.1 2444.44	2481.49	2480.07 2046.5	8 2.99	1.67	25.01 14.3	1275.85	LASMOT	3.6
27 Engineering, Vehicles(13)	8142.35	+1.2 3105.32	3087.70 3	3085.35 2343.2	4 3.39	2.50	15.82 30.79		Lanto	3.4 16.2
28 Paper, Pokg & Printing(28) 29 Textiles & Apperel(19)	2651.71 1409.20			2726.61 2976.9		1.96 1,54	16.32 42.73	1104.83	MEPC	1,1
30 CONSUMER GOODS(80)	3531.76		_	S505.18 3202.4	_	1.87	16.81 78.74		Marks & Spencer† Mercury Asset Man Michards Bect	9,4
32 Alcoholic Beverages(9) 33 Food Producers(23)	2777.44 2481.74			2775.76 2781.8		1.62	17.16 71.7:	1008.13	Mortson (Wm.)	34
34 Household Goods(15)	2693.17	+0.2 2688.61	2097.91 2	2090.80 2618.9	3.69	1.84	16.13 58.11 14.08 55.78	1117.29	NFG Nutiliant Bouist	2.5
38 Health Care(20) 37 Pharmaceuticals(12)	2106.62 5038.17			2080.76 1769.8		1.83	26.80 28.15	1282.75	National Grict	5,5
38 Tobecco(1)	4354.03	-1.4 4417.56	4417.56 4	1370.97 4318.5	5 5.84	2.12	10.10 158.1		Northern Elect.	8
40 SERVICES(253) 41 Distributions(32)	2560.00 2961.17			2535.97 2054.5		2.04	21.86 45.83 24.85 38.37		Pearliont Pearliont P& Ot	1.9
42 Leisure & Hotels(23) 43 Media(46)	3192.10	-0.2 3200.10	8196.30 3	188.56 2343.2	2.78	1.77	23.19 141.9	3 1719,19	Pleasant	1.3 5.8 6
44 Retailers, Food(15)	2069.91	-1.0 2090.56	2067.06 2	1213,80 3030.7 2050.38 2061.0	3.66	1.84	30.22 49.15		PowerGent Premier Famal Prudendett	3.0
45 Retailers, General(43) 47 Brewerles, Pube & Rest.(24)	2113.72 3200.76	+0.7 2099.36 +0.5 3183.80	2088.28 2	2085.36 1686.4	2.96	2.18	16.54 S7.77	1214.10	REXAMT	1.9
48 Support Services(48) 49 Transport(21)	2454.21 2391.40	+0.1 2452.37	2442.07 2	2434.43 1625.5	1.89	2.44	18.37 44.16 27.09 24.06		Recei	3,1 3,0
O UTILITIES(25)	2411.00			384.01 2269.7 426.39 2427.2		2.04	22.75 42.47		Reference Renix Org.† Recidit & Colment	32
62 Electricity(12) 64 Gas Distribution(2)	2644.96	+0.8 2622.98	2617.47 2	2644.59 2314.2	5.99	2.45	11.17 55.22 8.52 150.4		Reckind†	2,1
66 Telecommunications(7)	1283.29 2046.79	+0.5 1278.88	1283.29 1 2062.60 2	257.69 2084.3	9.34	1.36	9.88 68.67 15.53 9.04		Rentatal	1,8
68 Water(12)	2217.84	-0.3 2225.31	2258.21 2	270.62 1960.3	5.85	2.36	15.53 9.04 <u>2.04</u> 3.61	930.55 1202.71	Bolin Revent	3.6
69 NON-FINANCIALS(865) 70 FINANCIALS(105	2010.95		_	005.28 1782.4		1.94	16.86 40.91	1530.23	Ry Bk Scotlandt Royal insurancert Sainabury†	22
71 Benks, Retail(8)	2907.75 3977.96	-0.5 4003.34	2910.04 2 3976.68 3	588.58 2440.25 924.48 3278.5	4.11	2.85	11.47 75.85		Scottish & New 1	1,9
72 Banks, Merchant(6) 73 Insurance(23)	3690.07	+0.4 3875.74	3685.25 3	669.13 3252.6	2.67	2.38	19.67 35.38		Scot. Hydro-Elect. Scottah Powert	3
74 Lile Assurance(5)	3478.74	+0.4 3485.14	3493.23 3	505.42 1341.8 505.57 2711.3	4.50	3.34 2.24	7.17 47.91 13.00 100.7:	1144.95	Seam	8,0
77 Other Financial(21) 79 Property(41)	2698-33 1526.75	-0.2 2703.76	2707.77 2	707.54 2049 9	3.05	1.71	18.92 49.50	1541.81	Second Trent Seven Trent Shell Transport	2,9
SO INVESTMENT TRUSTS(125)	3203.92			536.51 1497.27 201.04 2818.8		1.30	23.14 27.04		Siebet Slough Esta	5.0
89 FT-SE-A ALL-SHARE(806)	1888.69			882.29 1658.4		1.07	53.09 32.92		Smith (W.H.) Smith & Nenhewt	4 8 8,8
-SE-A Fieldgling	1279.05			273.46 1016.2		2.05	16.00 39.59		Smith Brechart	9.14
-SE-A Fieldgling ex inv Trusts	1295.22	+0.3 1291.18	1289.83 1	258.36 1010.20	2.90	2.17	21.99 14.59 18.44 15.00		Southern Becst South West Water	1.9
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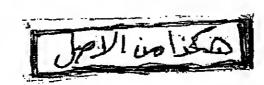
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Piesse call (02) 548 95 50 for more Financial Times. World Busine	information.	Deb Stoops 0.23 16 225 x5 ¹ x 5 5 -1, Katry Sr s 0.54 15 225 30 20 ¹ x 20 ¹ x -1 Detzb Da 0.23 34 513 29 ¹ x 25 ¹ 2 2 ³ x + ¹ 2 Kinteal 0.92 15 65 30 ¹ x 29 ¹ x 20 ¹ x + ¹ x	Aunderst Thm 0.68 10 108 14 13 ³ 4, 13 ³ 8 Aundersten 10651366 53 ³ 8 51 ¹ 8 51 ¹ 8 1 ⁻¹ Aund Food 0.20 16 12 26 ¹ 2 26 ¹ 2 26 ¹ 2 2 ² 8 1 ⁻¹ 8 Aund 13 9964 26 ³ 9 22 ⁵ 9 22 ² 8 1 ⁻¹ 8 Aundersten 13 9964 26 ³ 9 22 ⁵ 9 22 ² 8 1 ⁻¹ 8 Aundersten 13 9964 26 ³ 9 32 ⁵ 9 22 ² 8 1 ⁻¹ 8 Aundersten 13 9964 26 ³ 9 32 ⁵ 9 22 ² 8 1 ⁻¹ 8 Aundersten 2211772 40 ³ 4 33 34 4-4 ³ 4 Aundersten 115 3374 78 ³ 4, 72 ¹ 8 74 - ² 9 Zompulsen 1.64 12 982 78 ³ 2 70 ³ 4, 78 + 1 ¹ 8 Zompulsen 1.64 12 982 78 ³ 2 70 ³ 4, 78 + 1 ¹ 8

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WORLD STOCK MARKETS

FINANCIAL TIMES

Friday June 7 1996

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AMERICA **Dow see-saws** after a tech stocks retreat

Wall Street

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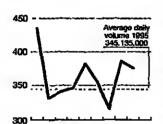
A bright start to US stock trading soon clouded over and by midseselon the Dow Jones Industrial Average was seesawing around its opening level. writes Maggie Urry in New York.

A strong bond market lifted prices early on, but they weakened when the technology sector retreated, led by Digital Equipment.

In the first few minutes of trading, the Dow jumped more than 25 points, spurred by the bond market's rise after jobless figures suggeeted that the economy was slowing. However, falls in leading technol-ogy etocks weighed on the market and by 1 pm the Dow was up only 7.01 at 5,704.49, while the Nasdaq index,

NYSE volume

Daily (million)



23 24 28 29 30 31 3 4 5 6 May 1995 Jun

weighted towards the technology sectors, fell 5.50 to 1,243.65. The broader indices were lower, with the Standard & Poor's 500 down 0.07 at 678.37 and the American Stock Exchange composite 3.09 lower at 605.18. NYSE volume totalled 255m shares. Goldman Sachs, the invest-

ment bank, cut its forecast for Digital Equipment, the computer maker, citing slower demand for persooal computers and from the European market. Digital's ebares fell \$13 or 3.8 per cent to \$47%. In its wake, IBM, a Dow constituent, dropped \$2% to \$102%, and Sun Microsystems, traded on Nasdaq, fell \$1% to \$65. America Online, which slid

\$5% on Wednesday, dropped a further \$1% to \$46% for a two-day fall of 13 per cent. Downgrades by two brokers started the selling. A profits warning from

Micro Warehouse, a computer retailer, after the market closed on Wednesday, caused There seemed more excite-ment in the losers. KLM, weak after its results on Wedneday. fell another Fl 1.90 to Fl 57.10 the shares to tumble by a third in heavy trading on the Nas-daq market. The price dropped as a research note from Generale Bank rated the stock as a sell, saying that the ontlook for \$11% to \$23. its cargo division was cloudy, and that its alliances with The company said that fore-

casts for the second quarter and the year were too high, other airlines were turbulent. ae sales of Apple Macintosb Meanwhile, Lehman Broproducts bad been weak. It thers put out a sell note on said it would write off \$6m of Nntricia. The broker was not mean about its attractions. goodwill related to its Apple Mac business. describing Nutricia as one of Wednesday's profits warning the most attractive European

from Whirlpool, the domestic food manufacturing compaappliance maker, continued to nies, with strong earnings bear down on the shares. They growth prospects for the next fell \$2 to \$53%, after weakening two years. But it said the \$1% the previous day. shares were 30 per cent above In takeover activity, the valuation, with a target of

long-rumoured agreed deal between Hilton Hotels and ASIA PACIFIC Bally Entertainment had the former's shares up \$4 at \$1181/4 and Bally'e ahead \$2% at \$27%, not far short of the \$29% price set by the stock-swap terms. The agreed acquisition of AT&T Capital for \$2.2bn by a leasing consortium lifted the shares \$3 to \$44, just shy of the \$45 hid price. AT&T, the telephone company, still owns 86 per cent of AT&T Capital, and

Canada

Toronto was weak in midsession trade, mainly on selling sparked by the prolonged tumble in precious metals shares. The TSE 300 composite index was 37.54 lower by noon at

5,157.40 in hefty volume of 66.5m shares. Diving gold shares were topped by Arequipa Resources, which lost C\$4.55 to C\$18.75 in brisk trading. Another gold stock, Bre-X Minerals, dropped C\$3.15 to C\$19.65.

EUROPE Bourses encouraged by further interest rate cuts

Equities hit a second consecutive closing high in AMSTERDAM in spite of the KLM Share price and index rebased public holiday in Germany, which thinned turnover, and a 120

fairly cautious domestic tone which left 11 AEX constituents higher, 11 lower and three unchanged. The key index closed L07 better at 571.76. 710

The softly, softly approach applied to the winners, too. Unilever certificates extended Wednesday's gain on the dollar and on talk of a UK broker's upgrade, adding Fl 2 at Fl 238.40; and ING rose 50 cents Jen to FI 55.10, after early profit-Source: FJ Exel taking in financials.

> F1140; they fell F11.70 yesterday to F1 177.50.

> > EC.

180

180 ----

140

-120

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tests.

Jun. 1995

Source: FT Extel

PARIS was encouraged by the Bank of France's decision to join the round of interest rate cuts. The GAC-40 index closed 17.87 higher at 2,133.22, in turnover of FFr4.82bn.

AEX

1996 ... Jun

The oil group Elf Aquitaine climbed FFr10.80 to FFr388.10, and Total followed with a gain of FFr7.60 at FFr384.60. Mr Michael Woodcock at Williams de Broë said that Elf had been having a series of meetings with analysts; it forecast a 20 per cent increase in first-half net income.

Rhône-Poulenc, a winner on Wednesday, rose another of Allders. FFr2.30 to FFr133.30; it tran-

spired that its Rhône-Poulenc Rorer pharmaceuticals arm was selling some \$400m in US Jun e assets to Medeva, of the UK. The assets were obtained with the 1995 acquisition of Britain's Fisons: RPR has sold \$636m m Fishns assets so far.

Canal Plus, which dropped FFr84 on Wednesday, shed only another FFr5 at FFr1,194, but the shares hit FFr1,170 early in the day before the group declared that a digital satellite telavision alliance with Bertelsmann and BSkyB was not dead, in spite of news

reports that it had failed. ZURICH saw a flurry in banke, supported by an npgrade of the sector from UBS. The broad market was also firmer, bolstered by bonds and Wall Street's early perfor-mance, and the SMI index finished 13.5 higher at 3,585.5. SBC, recommended by UBS, moved ahead SFr5 to SFr231.

UBS bearers picked up SFr15 to SFr1,183. SGS Surveillance rose SFr115 to SFr2.920 after the sharehold-

ers approved a plan to allow the group to buy back more of its own shares. Swissair picked up another SFr32 to SFr1,280 on news that the airline had topped BAA's bid for the duty free business

Danzas, facing a challenge

FT-SE Actuaries Share Indices THE EUROPEAN SERIE Open 10.30 11.00 12.00 15.00 14.00 15.00 Clase Hourly changes FT-SE Eurotack 100 1865.45 1865.45 1865.99 1885.97 1695.10 1886.01 1886.05 1887.65 FT-SE Eurotack 200 1750.88 1729.51 1729.00 1729.98 1730.32 1731.44 1733.16 1732.51 May 30 Jan 3 May 21 Jun 4 Jun 5 1677.46 1719.12 1697.08 1734.96 1679.37 1726.50 FT-SE Earstrack 100 FT-SE Earstrack 200 1694.32 1728.00 1681.26 Way: 100 - 1604.09 200 - 1728.13. † Parial State makes 1000 (25/16/00)

Parmalat strengthened L90 on corporate governance from two British investors seeking to 1.2,056 in further response to its meeting with analysts in London on Wednesday. The to join the board, rose SFT90 to SFr1,460 on speculative buying. Elektrowatt gave up another SFr5 to SFr438, still suffering often volatile Benetton jumped L738 to L20,375. MADRID, sensitive to interfrom Wednesday'e half-year

est rates and to other bourses, hit another new high with tha earnings report. MILAN was helped by firmer domestic bonds and sharp rises genaral index 3.42 ahead at 366.0, lifted by gains of 1.5 per cent in Telefónica, and 1.6 per in the prices of individual stocks in otherwise quiet trade cent in electricity utilities. and the Comit index finished 3.06 ahead at 664.98.

Sirti, the cable laying group, than 4m shares as it rose Pta35 to Pta4,350 on substantial forappreciated L350 to L10,290 on eign buying; in ntilities, lifted a press report that the government was planning to begin tha sell-off this year of a numby the interest rate cuts, investors bet on possible strategic position taking in a few smaller companies. Fecsa rose ber of non-core activities of the stata industrial holding com-Pta26 to Pta980, and Union pany IRL

However, Stet, which pres-Fenosa by Pta24 to Pta815. COPENHAGEN celebrated anted a positive outlook for the Danish, UK and French 1996 at its shareholders' meeting in Turin, edged just L9 interest rate cuts, the KFX higher to L5,335 on suggestions index closing 1.07 higher at 114.40. ISS, recovering a little that its privatisation would from its traumatic US experibe delayed until next year.

ence, ended DKr15, or 13.5 per cent. stronger at DKr126. HELSINKI saw more disappointment than satisfaction in the day's tertial reports: Amer. the sporting goods manufacturer, fell FM10, or 11.9 per cent, to FM74 and Outokumpu. the metals and mining group, declined by FM2 to FM81.

Instrumentarium, the health care equipment manufacturer, put in higher than expected four-month profits and rose FM6.40 to FM141.40, but the Hex index closed 8.91 lower at 2.034.34

ISTANBUL took a roller coaster ride, falling by 2.6 per cent at one point in response to news that the prime minister. Mr Maeut Yilmaz, was to resign to bring an end to the tronbled coalition government However, tha market sooo Telafónica traded in more turned round on renewed opti-

mism over the prospects for a naw government. The IMKB index picked up from a low of 60,713 to close 1,538.21, or 2.5 per cent, higher on the day at 63,848.41.

The session's most active shares were those of the utility Kepez Elektrik, which added TI.3.000 at TL89.000, Another utility. Cukurova, gained TL2,000 at TL56,000.

Written and edited by William Cochrane and Michael Morgan

Nikkei awaits tankan as Hong Kong gains 1.2%

Tokyo Many investors took to the sidelines at the annroach of today's tankan, the Bank of its shares stayed at \$62%.

Japan'e quarterly survey of business confidence, and both share prices and trading volume fell away, writes Our Markets Staff.

turned easier by mid-after-

After two days on the upgrade, the Nikkel 225 aver-age closed 76.97 down at the day's low of 21,804.46, against a high of 22,032.96. Volume fell. from 314m shares to 292m, the lowest in over three weeks. The broader Topix index fell.

6.62 to 1.668.48 and the Nikkel 300 by 1.19 to 309.70. Declines led rises by 681 to 308, with 224 issues unchanged. In London the ISE/Nikkei 50 index put on 2.18 at 1,463.45.

Equitles started firmer, Flying start for Astra backed by the dollar's rise above Y109 and Wall Street's gains overnight but they

ations were unveiled. TAIPEI picked up 1.1 per Share price and index rebased cent and the weighted index

broke through resistance at 5.000 in what brokers called a celebratory risa after President Lee Teng-hui retained Tarwan'e pro-business premier, Lien Chan. Prices were also supported by hopes that the cahinet, which was expected to be reshufiled shortly, would announce measures to boost the economy. The index ended 67.19 higher at 6,019.05 in active turnover of T\$49.3hn. 96 Plastics led the gains, with the sector index climbing 3.8

per cent on international poly-Y11 to Y508 in 8.4m shares dealt, bought as a laggard in propylene price rises. SYDNEY, however, was driven lower by a sell-off in the automobile sector; Asahi Chemical added Y14 at Y806 in gold mining companies and

other resource sector stocks, after a drop overnight in the price of gold and a weaker base rose 4.41 to 438.35. metals market, led by a sharp downturn in the price of cop-per. The All Ordinaries index dipped 15.9 to 2,213.8, while the gold's sub-index dropped 3 per cent.

expense of other shares. The Among gold mining issues, index ended down 0.300 points Plutonic Resources declined 30 at 47.417, remaining below supcents to A\$6.85 and Sons of port at 48 points which was breached on Wednesday. Gwalia 28 cents to A\$9.10.

SINGAPORE ran into profittaking which brought prices back from their best levels, and the Straits Times Industrial index closed a net 7.45 up at 2,334.26.

BANGKOK ended at its best KUALA LUMPUR was preslevel of the day on late demand for recently pressured banking issnes, and the SET index rose sured by falls in key index stocks but small-capitalisation 6.98 to 1,283.59 but in light issues continued to attract interest. The composite index

finished 0.64 easier at 1,134.75, the trend, Thai Military Bank while the second board index shed Bt1 to Bt96. WELLINGTON was dismal.

SHANGHAI'e hard currency worried by New Zealand's B index hit a 1996 low as invespolitical and interest rate malaise. The NZSE-40 index closed tors poured cash into the newly listed Shanghai Buili Building Materials at the 19.25 lower at 2,025.18 in turnover of NZ\$38.5m.

The Warehouse continued its inexorable slide, losing 23 cents at NZ\$2.01 after last Friday's sbarply lower annual results. It had lost NZ\$1.66, or BOMBAY beat off late profit-45 per cent, in a week, as analysts looked critically at its figtaking to close higher, helped by foreign institutional bnying, ures, and prospects.

JAKARTA remained unimpressed by the Indonesian trade deregulation measures, and foreign-led selling of index heavyweights left the JKSE composite index with a decline of 2.86 at 613.22 Seoul was closed.

turnover of Bt4.1bn. Against

THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Is considering what action you should take you should consult your stockholter, back measure, solicitor, accountant or other preferences adviser antibarised under the Financial Services Act 1966.

with the BSE-30 index finally

ahead 17.26 at 3,830.31.

structure and AsiaSat oper-

A fresh surge in the Argentine losses seen earlier in the week. oil company, Astra, got trade off to a positive start in Buenos Aires, setting the stage for an extension of Wednesday'e rally. The Astra stock, which had

leapt 9.6 per cent on Wednesday, climbed a further 6.3 per cent to 2.55 pesos on news that a controlling stake had been sold to Spain's Repsol. Wednesday'e rise in the shares, coupled with strong gains in the beliwether stock, YPF, drove the Merval index 3.1 per cent absorb the sales provided ahead, recouping most of prices were low enough.

S African industrials ahead

Johannesburg was mixed, with issnes had bounced off intraindustrials struggling bigher in afternoon trade and golds one stage was more than 5 per sinking on the tumbling bulcent down, finished with a net decline of 2.5 per cent. lion price. The overall index pat on

industrial sbares dipped at the start of trade before mov-13.0 at 6.828.0, industrials rose 38.0 to 8,037.5 and golds fell ing into positive territory, 60.9 to 1,915.6. fuelled by Wall Street's over-Malbak was up 65 cents at night sbow of strength. Gold shares began to fall R22, Loraine receded R1.25 to

from the start of trade but R17.75, Kloof fell R3.25 to their decline tailed off in spite of the weakening metal price. R50.S0, Johnnic advanced R4.50 to R56.50 and Pep soft-Analysts noted that some ened 50 cents to R8.00.

By noon yesterday the index had added 5.10 at 603.71. noon, coming under pressure from selling of speculative SANTIAGO turned down as issues such as Tokai Kogyo, it continued to absorb news that the GT Chile Growth Fund would sell a large part of down Y200 at Y920, Daido Steel Sheet, off Y100 at Y1.800, and Kanematan NNK Corp, which its portfolio by August. The fell Y200 to Y4,700. select index was 17.4 weaker in This triggered more general selling by dealers, to cover midday trade at 1,809.2. Analysts noted that while the sell-off of stock, said to be

losses stemming from declines in the speculative stocks, worth \$225m, would dwarf where selling had mounted on daily turnover on the bourse, the market should be able to

worries about a shortage of funds held by speculators. On Monday, Shin Kyoto Shinpan, a Kyoto-based finance company which had provided funds for the speculators, filed for bankruptcy with debts totalling Y350.7bn. Winning sectors included land transport, fisheries, nonferrous metal, credit/lease and rolling stock. Key losers were returns. mining. oil, telecoms, chemicals and insurance shares. NEC dropped Y30 to Y1,190 in 1.55m shares traded following newe that it plans to reduce its monthly ontput of 16-megabit dynamic random access memory (DRAM) chips by 2m to 9m in August.

Roundup The overnight strength of US stocks and bonds propelled HONG KONG 1.2 per cent

Y3.4m volume following news

that one of its drugs, developed

for treating cerebral haemor-rhage, had shown anti-Aids

s in early

elipped 72.27 to 23,119.83.

In Osaka, the OSE average

laboratory

higher, and tha Hang Seng index ended 133.32 np at 11.225.83 in improved turnover of HK\$4.7bn. On a longer term view, how

ever, a market review by ING Barings painted a less attrac-tive picture of the market than its last review in November. It said that with only a 10 per cent return expected for the end of the year, investors should look to Thailand, Malaysia and Japan for higher

Among leading index stocks. HSBC rose HK\$1 to HK\$118. Bank of East Asia added 55 cents at HK\$28.55 on expectations of a spin-off of its United Chinese Bank arm, and Swire A firmed 75 cents to HE\$57. Li Ka-shing's Cheung Kong gained HE\$1.25 at HE\$56.25 and its Hntchison associate Among the individual win-ners, Fujitsu Heavy Industries. picked up HK\$1.10 to HK\$49.70 after further details of the the maker of brand cars, rose planned spin-off of their infra-

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FT/S&P ACTUARIES WORLD INDICES

The FT:SEP Acculates Work Indices are owned by FT-SE International Linced, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FT-SE International and Goldman Sachs in conjunction with the Faculty of Actuates and the Institute of Actuates. NatWest Securities Ltd. was a co-founder of the Indices.

REGIONAL MARKETS			NESDAY	JUNE S						AY JUNE	4 1996 -		00	LLAR IN	DEX
Figures in parenthoses US	Day's	Pound		-	Local	Local	Groen	US	Pound		-	Local			Year
show number of lines Dollar of slock index	Chango	Sterling Index	Yen Index	Index	Currency	% thg	Vield	Indez	Starling	Yen Index	DM	Currency : Index	High High	52 week	(approx)
ustralia (79)202.6	-1.0	194.03	139.41	161.10	169.79	-0.3	4.35	204.63	195.74	141.02	162.98	170.31	212.18	162.65	165.58
ustria (25)		186.77	134.19	155.07	154.99	0.4	1.81	193.97	185.54	133.67	154,47	154.39	199.25	168.11	197.70
kspum (27)		202.58	145.55	168.20	184.05	0.7	4,05	209.85	200.73	144.62	167.12	162.92	215.81	186.06	
186.9	-D.T	159.90	114,88	132,76	306.80	-0.7	Z11	168.22	180.91	115.93	133.98	309.11	171.06	123.97	145.20
anada (99)	-0.5	157.09	112.87	130,43	162.34	-0.6	234	164.80	157.64	113.57	131.24	153.32	165.12	134.14	
enmark (30)	0.1	280.68	201.67	233.04	235.39	0.0	1,91	292.69	279.98	201.71	233.09		305.17	+275.85	
mand (23	i –1.0	158.99	135.79	156.91	194.20	-1.1	2.57	199.41	190.75	137.43	158.80		275.11	171.73	
mnce (97)		187 83	134.95	155.95	159.48	02	3.01	195.63	187.13	134.82	155.79	159.15	198.39	187.70	
omany (60)		162.09	116.46	134.57	134.57	0.4	1.86	168.32	161.01	118.00	134.04		174.38	155.58	
tong Kong (59] 433.1		414.81	298 03	344.40	430.28	-0.1	3.31	433.63	414.80	296.84	345.33		451.19	348.81	
eland 11G		274 10	196.94	227.57	254.45	1.0	3.37	283.85		195.48	225.89	251.99	288.24	225.88	374.B
an (59) 82.0		78.60	56.47	65.26	91.74	-0.4	2.32	82.44	78.86	56.82	65.65				230.30
apan (481)		147 81	105.20	122.72	108.20	-0.1	0 72	154.19	147.49	105.25	122.79	95.15	84.53	87.22	75.9
alavna (107)		533.19	383.09	442.69	535.64	0.3	1.68	554.05	529.98			105.25	154.58	137.75	153.11
Newco (18)		1215 49	873.31		10348.81					361.83	441.22	634.16	585.08	425.77	561.96
			205 84			0.8	1,37	1283.47	1208.58	870.73		10261.10	1325.65	781.99	
ethoriand (19)		288.50		237.87	233.65	0.6	3.07	296.96	284.06	204.65	235,49	232.40	299.18	245.79	250.45
ov Zealand (15)		14.46	53.50	81,82	81.00	04	4,50	77.73	74.36	53,57	61.90	60.76	85,49	78.25	82.63
orway (35)		342.44	174.19	201.29	224.66	0.1	2,02	252.53	241.56	174.03	201,11	224.32	255.75	221.20	222 A
ngapore (441	0.9	398.18	286.08	330.59	270.08	0.9	1 41	412.26	394.35	284.11	328,31	267.59	485.21	355.81	414.20
outh Ahica 145)		344.60	247.59	286.11	343.76	-0.5	211	381.18	345.49	248.91	287.63	345.35	437.76	338.91	346.92
pain (37)		168.33	120.95	139.76	172.43	0.3	3.22	175,76	168.13	121.13	139,97	171.96	179.85	145.15	
weden (48)	-0.2	344,27	247.36	285.84	357.92	0.3	2.25	360.08	344.44	248.15	289.75	356.90	360.06	259.88	265.84
assertand (38)	03	223.63	160 68	165.67	181.72	0.1	1 63	232.93	222.81	180.53	185.50	181.54	252.34	191.24	
hadand (-16)	-15	167.40	120.27	138.99	171.99	-14	1.92	177.41	169.70	122.28	141.28	174,48	193.95		196.46
Inded Kingdom (201)	-0.2	225 68	162 15	187.37	225.89	-31	4.11	236.18	225.90	182.75	188.07			146.74	175.20
ISA (627)		264.75	190.22	215.81	276.47	0.9	2.14	274.06	262.16	188.87		225.90	237.43	210.29	218.27
							_		-		218.25	274.00	276.47	215.77	219.15
metricals (77°5)		241.73	173.68	200.70	212.19	0.8	2.14	250.38	239.51	172.55	199.40	210.47	252.43	197.68	200.85
urche (715) 210.44		201.56	144.82	167.35	184.82	0.1	3.04	210.24	201.11	144.89	167,43	184.60	211.35	157,21	190.51
ordic (136)	-02	292.97	210.50	243.24	267 73	0.0	2.22	306.49	293.18	211.22	244,08	257.82	306.49	250.62	254.77
acht Basin (631)	0.1	160 31	115.18	153.10	117.36	-0.1	1.17	167.32	160.06	115.31	131.25	117.42	177.01	148.86	163.26
uro-Pacific (1546)		177 40	127.46	147.29	142.92	0.0	2.06	185.10	177.06	127.56	147.41	142.87	190.57	166.51	174.51
orth America (726)269.53		258.09	185.44	214,28	268.82	38	2.14	267.29	255.68	184.20	212.58	268.01	269.52	211.12	
urepe Ex. UK (\$141		183.57	131.89	152.41	160.20	0.2	2.46	191.14	182.84	131.73	152.92	159.82	182.57		214,30
acric Ex Japan (350)	-0.2	2 6.43	198 61	229.51	249.96	0.0	3.07	289.17	278.61	199.28	230.28	249.00		168.40	171.25
(and Ex. US (1736)	Q.1	178.67	128.57	148.34	147.41	0.0	2.08	186.47					296.68	243.59	260,79
Vand Ex. UK (2182)		203.36	146.11	168.84	180.28	0.4	1.90		178.37	128.51	148.50	147.41	191.55	167.38	175.10
Vorid Ex. Japan (1882)		237.05	170.32	196.82	234.63	0.5		211.36	202.18	145.66	158.32	179.51	213.05	180,73	185.46
The World Index (2363)							2.50	248.31	235.61	169.75	195.15	233.44	247.55	205,87	208.74
op. ight, FT-SE international Limned, Ge	0.4	205.38	147 56	170,52	184.58	0.4	Z.10	213.60	204.32	147.20	170.10	163.88	214.70	183.83	185.33

ved. *7754P Actuation" is a joint trademark of The Anancel Times Limbed and Standard & Poor's Latest prices were unavailable for this eatton. Market clased \$45/36; De

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sible to may other per for Offer and for diagly will not be respon ting pro or for advising any other parson on the Tender Offic.

Tender Offer

by



HSBC SAMUEL MONTAGU

Member HSBC Group

on behalf of

TT GROUP PLC

to purchase 2,935,435 Ordinary shares, representing approximately 27.46 per cent of the Ordinary shares in issue, in

JOHNSTON GROUP PLC

at 500p per Ordinary sbare

This Teader Offer closes at 3.00 pm on Friday 28 June 1996

The Tender Offer document (which contains details of the Tender Offer) and Form of Tender are being posted to Johnston Group Ordinary stareholders today. Further copies of the Tender Offer document and Forms of Tender (upon the terms of which alone tenders will be accepted) may be obtained on request from The Royal Bank of Sovitand pic, Registrar's Department, New Issues Socion, PO Box 859, Consort House, East Street, Bedminster, Bristol B599 UKZ and HSBC Samuel Morragu at the address above below.

To the holders of Ordinary shares in Johnston Group PLC ("Johnston")

Dear Shareholder. TENDER OFTER

On behalf of TT Group FLC ("TT Group"), HSBC Samuel Montage bereby offers to acquire by tender (the "Tender Offer") at a fixed price of 500p in clash per glaure up an an aggregate of 2,935.435 ordinary shares of 10p cach ("Ordinary shares") in Johanton. This represents approximately 77.45 per cent. of the Ordinary shares in tance The terms and the condition of the Tender Offer are set out below and in the Form of Tender.

TT Group and its subsidiaries already beneficially own 271,000 Ordinary shares representing approximately 2.33 per cent. of the Ordinary shares in issue. TT Group and its subsidiaries have on other rights or emittements in respect of Ordinary shares and Ra sources Value of the Tender Office The Tender Office price is:

500p per Ordinary share

The Tender Offer price represents a pression of 34 per cent to the mid-market price for the Ordinary shares of 373p at the close of business on 5 Juno 1996, the latent practicable date prior to publication of this announcement.

Infrastron shareholders who accept the Tender Offer will still receive the final divideod of 7.0p (oct) per Ordinary alars in respect of the pear ended 31 December 1995 which a being paid on 3 July 1996 to shareholders on the register on 29 May 1996.

Laterdam of TT Group

TT Group whiles to acquire the sharsholding in Johnston as a strategic love TT Group does not intend making on offer for Johnston. TT Group reserves to to reconsider in position after a period of resive months or in the event that party makers as offer for Johnston.

Yours faithfully.

R R Faure Wellser, Manualing Director - Corporate Finance HSBC Semicel Montagu, 10 Lower Thaines Street, London ECJR 6AE

Terms and condition of the Tender Other

1. The consideration is the tensor Offer is a fixed price of 500p in cash three of all commission) in respect of each Ordinary share tondered and accepted.
2. The Tender Offer is conditional on the respire funders in respect of at least 106,885 Ordinary shares (representing approximately 1 per cent, of the Ordinary shares). If unders for ites that pack number of Ordinary shares are received, the Tender Offer will be will not wold.

J. Subject to the provisions of paragraph 2 above, all tenders will be im-

J. Subject to the provisions of paragraph 2 above, all tenders will be invocable.
4. The Tender Offer will done at 3 pro on Friday 23 June 1996 ("the closing date") and so tandsm received after that time will be accepted.
5. Ordinary shares accessfully undered will be accepted.
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6. All to any proportion of an individual holding of Ordinary shares may be updered.
7. All totation will be made on the preschool amounts to more than 2933,433
Ordinary shares, insiders will be availed down pro rate to the order of Ordinary shares to formed.
7. All totation much be indee on the preschool form of Tender ("Even of Tender")

Ordinary starsa tenders will be scaled down pro rate to the total number of Ordinary shares tendered. 7. All enders must be made on the preserviced Form of Tender ("Form of Tender"), duty completed in accordance with the instructions therein which constitute part of the terms of the Tender Offer. A tendor will only be valid where the procedures contained herein and in the Form of Tender are complicit with. Tenders may be areand by TT Group (in its sele discretion) as wild and binding on the personal by whoat or on whose behalf they are lodged even if not completed in accordance with the relevant instructions or not accomplished by a power of attorney where required. Completion and delivery or posing of a Foam of Tender will constitute submitted. Completion and delivery or posing of a Foam of Tender will constitute submitted contract instructions or not accomplished by a power of attorney where required. Completion and delivery or posing of a Foam of Tender will constitute submitted on the jurisdiction of the English courts.

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Offer document or any Form of Tender in any territory, other than the United Kingdom, may treat the same as constituting an invitation or offer to him, nor should be in any event use or distribute or permit the use or distribution of such Form of Tender unless in the relevant territory such an invitation or offer could invitable made to him or any subsequent recipient of the Tender Offer document or the Form of Tender sulfar maths form of Tender could lawfully be med without combratemine of, or without compliance with, any onfulfilled registration or other related requirement. Accordingly, persons reaching a copy of the Tender Offer document or a Form of Tender should not, in connection with such offer, distribute or send the same in or isole any puriadication where so do as would or might contraven load .

References, A. Accordingly, persons reacting a copy on the transmission of the second reaction of the second re

ture for tendering

Procedure for transfering:
10. Staretholders who wish ill tender all or part of their holding of Ordisary alars should complete and sign the Form of Tender in accordance with the laterations set out therein, lettleating the number of Ordisary shares rendered.
11. Forms of Tender duly completed should be returned together with the relevant dure confidenties(s), duly essential future(s) of entitleament analyor other documents) of the system confidenties(s), duly essential future(s) of entitleament analyor other documents) of the system confidenties(s), duly essential future(s) of entitleament analyor other documents) of the system confidenties(s), duly essential future(s) of entitleament analyor other documents) of the System Storet, Bedminister, Briesel BS99 1XZ or by hand only to The Royal Bank of Scotland pic, Register's Department, New Issues Section. PO Box 633, 5-10 Great Tower Street, London-EC39 BIX as soon as possible to it is any events to a no arrive con tere than 3.00 per on Friday 28 Janeo 1996. If your share certificanc(s), duly exceeved letter(s) of entitienment and/or other document(s) of tile should be forwarded as signed and returned as other document(s) of tile chould be forwarded as some as possible thereads and signed and returned as informed in the returned in some creation and signed and returned as informed in the returned in the returned is not even the right to treat tenders and although ou cash proyment will be made utili such document(s), or an acceptable of the chould be forwarded as some size thereads to treat tenders and anthough ou cash provent it regist to treat tenders and although ou cash provented letter(s) of entitleament and/or other document(s) of tile chould be forwarded as some size the right to treat tenders and although ou cash provement will be made utili such document(s), or an acceptable in all respects or nor accompaned by the relevant entities and another and the relevant of the relevant of the closely of document will be given.
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14. The result of the Tender Offer and, if applicable, the encent to which tenders will be scaled down will be ansounced by \$30 ans on Monday 1 July 1996, the first business day after the closing date.

Contents only after the coording catc.
15. Choques will be despanded no inter than Friday 5 July 1996 to shareholders whote conders are received before the Tester Offer cloves and are accepted by TT Group, taking account, if applicable, of any scaling down.
16. All documents and combinational providers will be sent at their rol.
16. All documents and combine uncoaditional, Forms of Teader, certificate and other documents of the will be returned by past by Monday 8 July 1996.

17. If the Tender Offer" set out above, Forms of Tender will come the set

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18. The disposal of Ordinary shares pursuant to the Torder Offer will constitute a disposal or part disposal for the purposes of United Kingdom tamiton or capital gains and may give rise to a Bability to traction. Any shareholder who is in any doubt at to its tax position should equark his gradenional advisor.

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3 June 7 1996

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T's better in the Bahamas. (Tota president and the second There is a broad consen-sus, at least among busi-Carat an all an and ness leaders and investors. <u>,</u> , , that at last the old slogan of the country's tourism industry 16 S. 17 rings true. Many of them mark the turning point of the country's fortunes as the August 1992 gen-

Fidler

from office.

eral election which ousted the

prime minister of 25 years, Sir Lynden Pindling, and his Pro-gressive Liberal Party (PLP)

Sir Lynden's legacy has been

an ambiguous one. Seen by

many Bahamians as the father

of the nation, he brought it to

independence from Britain in

1973. He took the country's pol-

itics out of the bands of the

so-called Bay Street Boys, the

group of mainly white busi-nessmen that ran the country,

and into the hands of the black

majority that constitutes 85 per

cent of the population. And he

oversaw a significant improve-

ment in its standard of living.

to the extent that in 1988 it

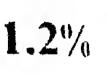
became too rich to qualify for

World Bank loans, Per capita

income is now officially over

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\$11.000 a year. Yet during the 1980s a fragile state found tiself at the mercy of drug traffickers. They used the country's 700 islands and 2.000 cays lying a few score miles off the Florida coast as a platform to ship an estimated three-quarters of US cocaine

supplies. His government becaue, in the words of one foreign resident, "sloppy and corrupt". Subsequent official inquiries into the running of stateowned companies found gross mismanagement and corruption. During the PLP's parton" hant industry, tourism, slid .product.

down-market, while the coun-try's sleazy reputation led to a cent last year to 1.6m and room flight by some financial serrates grew too. vices companies from the islands. It took a two-year recession

FINANCIAL TIMES SURVEY

The government is working hard to lure

investors that were driven away from the

islands by drugs traders, writes Stephen

ment

years in office.

He has gone on reducing the scale of the country's drugs

problem, continuing the close co-operation with the US

begun by the Pindling govern-

ment in its later years. Helped

by a US effort in the Caribbean

that has made Mexico the tran-

sit country of choice for most

cocaine traffickers, it is

guessed that no more than

10-15 per cent of illegal drugs

through the islands.

back the wealthy tourists and foreign

THE BAHAMAS

and narrow path

Grand Bahama, bringing hopes of new employment opportuniin which the economy contracted by some 6 per cent to oust Sir Lynden and his formities and greater diversification of the services-dominated econ-omy. "We've been removing dable grassroots party from office in 1992. And it was a many of the impediments to former PLP colleague, Mr Hubert Ingraham, who took doing business in the Baha-mas," says Mr Ingraham, "and over the premiership as head we will go further." of the Free National Move-Yet the PLP, now in opposi

tion, questions whether this has done much to help the average family. Mr Bernard r Ingraham, who left the PLP in 1986 after Nottage, deputy leader of the the PLP in 1986 after disputes with the party, argues: "Some Bahamparty over corruption, had won ians are better off, but most a reputation for integrity are not." He claims that Mr which has survived his first 31/4 Ingraham has given away too many tax concessions to

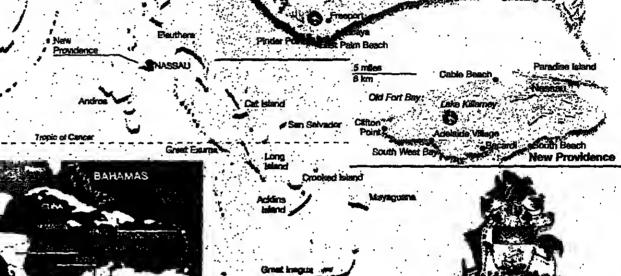
attract investors. The government has divested itself of all but one of the hotels acquired by the Pindling government, and sold off other stakes including the Bank of the Bahamas. It has allowed competition in radio and television broadcasting and domestic air services, as well as in the water supply busine

shipments to the US now go If it wins another five-year term in the elections scheduled Mr Ingraham also began over the next 18 months, it is expected to sell off state-owned courting investment from the enterprises, in particular the private sector and started to deregulate the economy, simelectricity company BEC and the telephone company, plifying and increasing the transparency of foreign invest-Batelco. Mr William Allen, the ment approvals. The approach finance minister, referring to complaints about the high cost has been successful so far. Mr of energy and telephones in the Badrul Haque, an economist country, says: "Batelco is not going to hold this country to with the InterAmerican Development Bank, (IADB) estiransom, nor is BEC." mates for the next few years Yet privatisation would have foreign investment could morant to an annual \$300m or implications for employment.

Continued on next page



Grand Bahama LAPPA



VENEZUELA

Friday June 7 1996

IN THIS SURVEY



ECONOMICS AND

FINANCE The economy: new invest ment is under way Page 2 Banking and financia services: recovering lost around Page 3 Latin American links: they are strengthening Ship registration out more flags Page 4 Property: an island is the ultimate indulgence The new capital market a glint in bankers' eyes Page 5

POLITICS AND POLICY Sir Lynden Piodling: the ex-prime minister's record is under scrutiny Privatis ations: utilities will be next Page 6



The prime minister: Hubert Ingraham seeks final term in office • Foreign policy: the US Page 7 looms large Megal drugs: Governme regains control Aprications and fishing: tourists are a ceptive marke Page 8

GRAND BAHAMA

Grand Bahama: big developments under way Tourists: capacity lags demand Page 9 * Preeport Power: Energy surge planned History: a swashbuckling past Page 10

TOURISM

Participants: Sun and Disney are among them Family Islands: a relaxed destination Page 11 The industry: back from the brink Business guide Page 12

Editorial production: Jonathan Guthrie Graphics: Robert Hutchison: Steven Bernard Design: Frances Trowsdale

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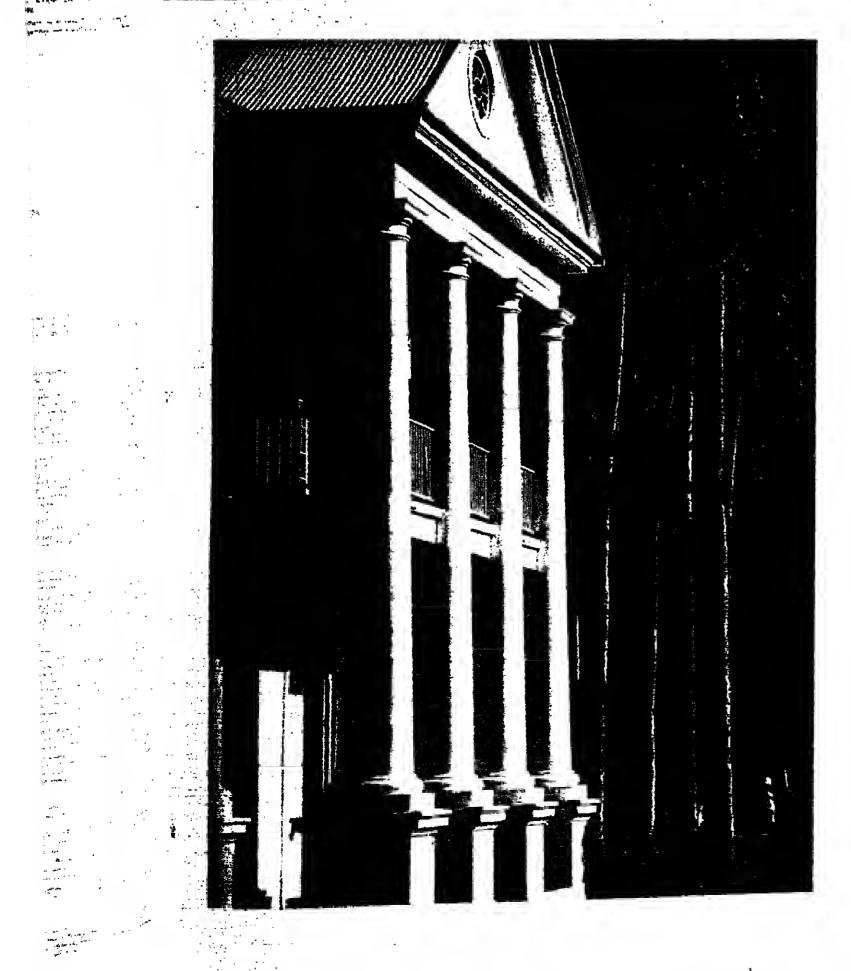


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THE ISLANDS OF THE BAHAMAS

"A Paradise For Many Reasons

2 THE BAHAMAS

Public sector needs revamp

Continued from previous page

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and will be opposed by powerful trade unions. After tourism, the government is the next largest employer, accounting for 20 per cent of jobs though only 11 per cent of output. Says Mr James Smith, governor of the central bank: **Privatisatinn ls a dou**hle-edged sword. Government corporations are very overstaffed, but there are very underdeveloped social services and safety nets."

A modernisation of the rest of the public sector is also needed, according to the LADB. Important prohlems, such as the discharge of sewage which threatens the country'a tourism industry, are not heing well managed. Efficlency is low, with 58 per cent of spending going on wages and salaries. A further 13 per cent is devoted to interest payments, leaving less than 30 per cent to be spent elsewhere.

The government also faces the task of restructuring the anachronistic way it finances itself, in the absence of income or sales tax. The majority of revenue is raised through import duties. Revenue losses due to poor administration are estimated to be as high as 25-30 per cent of the potential. The system, together with quotas and nther non-tariff restrictiona on imports imposed by the government, which is not a member of the World Trade Organisation nor of GATT, is responsible for all kinds of economic distortions. It means too that the country has far to go before it can contemplate membership of any Free Trade Area of the Americas as proposed by US presi-dent Bill Clinton at the Miami summit of leaders from the western hemisphere in December 1994.

It will also be a long time before the legacy of sleaze is erased, particularly in the financial services sector, which is responsible for an estimated fifth of GDP though only 3.6 per cent of employment.

Mr Allen, baving returned with a government delegation from a trip to Latin America, was surprised by the reaction. "Our reputation has taken a bit of a hit in the past and we discovered down in Argentina that there was not a high regard for the quality of our

regulation. This was disappointing." The government is working to improve the Bahamas' image and position in the highly competitive nfishore financial aervices businesses. Late last year it passed tougher money laundering legislation and a securities industry act that envisages tha creation for the first time of a capital market, including a stock exchange

Yet despite these improvesome financiers see a limited future for tax havens and question their long-term viability. At the very least all offshore financial centres will depend beavily on the goodwill of other governments, particularly of the US.

Unfortunately the long-term prospects for growth in tourism are no clearer, given the competition from the Caribbean and the inevitable future rence of Cuba as a direct emen competitor for visitors from the US.

The Bahamas, populat 270,000, also faces issues ticular to small nations try to create employment in era of intensified internatio competition. Questions economies of scale are dran ised by the remoteness of so of the country's 40 popula islands, many of which poor. Indeed, the high avera income of the Bahamas hide poverty which has been ess erbated by Haitian migrath and the breakdown of the t ditional family,

For now, though, optimiz prevails. The government credited with tackling pro lems in a systematic and rat nal way. If this approach co beyond the election tinues be held some time in the ne 18 months, the economy c according to Mr Haque of t IADB "be expected to grow its bistorical level of 5 to 6 t cent annually on a sustainal basis."

Investment raises hopes The government hopes a sell-off of state assets will

The economy: by Stephen Fidler

boost the country's tourism stock Growth has proved elusive for the Bahamas in the 1990s. sion in 1991 and 1992 has meant the economy has yet to recover to 1989 levels, according to official figures. Much of this is explained by developments in the tourist

industry, responsible for half of gross domestic product and 60 per cent of employment. As competition from other parts of the Caribbean intensified, the Bahemian tourist industry allowed Its capital atock to deteriorete. Now with new investment, prospects are

argues this is not too worrying Mr James Smith, governor of because it mostly reflects investment that should provide the central bank, says: "We are coming out of the economic future flows of foreign doldrums that have been with exchange. Such foreign investments cen be expected to conus for the past few years," In a recent report, Mr Badrul tique at some \$300m a year, or Heque of the InterAmerican 10 per cent of GDP, for the un Development Bank, agrees: few years, Total investment in the economy reached about The short and medium term economic prospects are favour-22.5 per cent of GDP last year. eble. The economy could However, savings have been weak at about 10 per cent of achieve an annual growth rete

Selected indicators of Bahamian economic activity (% change)

ing," be says.

These investments contrib-

uted to a swelling of the coun-

try's current account deficit

from 3.5 per cent in 1994 to 9 per cent of gross domestic

product last year. Mr Haque

Tourist days	4.0	-0.8	-0.6
Air antvais	8.1	0.5	-1.1
Sea arrivals	-4.3	-10.2	-9.1
Construction expenditure	-6.5	23.3	-14.7
Import duties"	-5.3	16.6	-1.7
Exports of selected manufacturers?	-25.5	-14.7	-2.8
Retail price index	2.7	1.3	2.2

Product	1994	1983
Petrolaum and related products	96,386	101,791
Machinery	78,594	58,984
Transport equipment	78,131	78,077
Chemicals	44,402	52,399
Fruit, vegetables and related prods	26,094	34,640
Wood, cork and related products	26,092	25,154
Metal manufactures	17,139	17,389
Paper and related products	15,151	15,318
Cereals and related products	11.512	13,422
Meet and related products	11.223	10,214
Total, including others	653,153	666,657

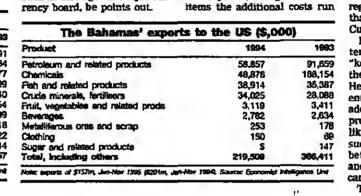
of 3-4 per cent in 1996 and beyond." GDP through the 1990s and there is a strong need to raise

For 1996, that forecast may this rate. Mr Haque savs. he optimistic. Mr William One aim of the government is to improve balance in an Allen, the finance minister admits: "Wa are not going to economy that has suffered a type of "Dutch disease", caused see robust growth for a while. by the domination of one However, with the expected positive contribution from industry and government policies that have weakened the tourism, development at Freeability of other sectors to comport on Grand Bahama and pete internationally. This has what he calls the new dimension to the offshore financial meant, among other things, that for every \$1 spent by a centre: "We are building an economy with more depth that tourist in the Bahamas, 80 will be able to grow at 4.5 to 5 cents is spent on imports. Another objective, says Mr per cent again. That's the kind of economy that we are seek-Allen, is to reduce the size of

the government, which is large for a country with no income tax. "The government is spending 20 per cent of national income. We'd like to bring that down to 16 per cent." As a step toward achieving

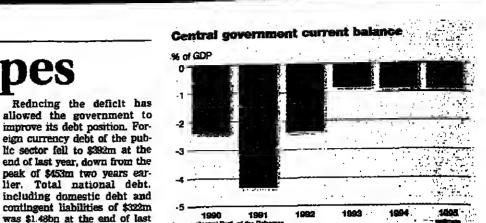
better balance, governments have since 1991 brought down the budget deficit - in part because state-owned enterprises have reduced their losses and cut down on capital spending - allowing for reduced payment arrears on goods and services bought during the recession.

This year the consolidated public sector deficit will be less than 1 per cent of GDP, says Mr Allen. Mr Smith at the central bank says: "It was the rate of growth of the budget deficit hat was of concern, even hough the absolute level was ss than 3 per cent of GDP hich is not out of line with nternational standards," The shamas has to be especially autious with deficit financing ecause of the parity between he Bahamian and US dollar. There is no automatic exchange rate adjustment" such as an Argentine-style cur-



FINANCIAL TIMES FRIDAY JUNE 7 1996

Economics and finance



several times bigber, the report says. For example there is a 770 per cent effective import duty on poultry - but the authorities continue to receive requests for import licences "which suggests that consumers bear the cost of a protective tariff system that is not fostering domestic produc-

tion. in talking about reform, the government is cautious. come tax is a shibboleth for all politicians. On July 1, the government is scheduled to reduce the number of customs duty rates from 150 to 29, with a view to reducing it eventually to five. The prime minister, Mr Hubert Ingraham, says: "This process will take several years. It should allow us to arrive at the point where if a future government wisbes to take a decision about tax reform then it will be abla to

not so inclined. There is another issue that bas arisen in the last two years: the Free Trade Area of the Americas proposed at the December 1994 Miami summit of western bemisphere beads of state by US President Bill Clinton. The proposal is a long wey from coming to fruition. If It ever does, however, the Bahamas is, because of its tax regime, probably further away than any other country except Cuba from the free trade ideal. Mr Allen, the finance minister, says the government is 'keeping a watching brief" on the development of the FTAA. He concedes this will probably entail the imposition of a value added tax in future: "We shall probably have to do something like that in any event. If we are successful in creating linkeges between the tourist industry and the domestic economy we can have e lower VAT rate." That is for the future. In the

meantime, the government will continue with its system of exceptions for capital goods imports, such as the expected sharp reduction or abolition of customs duties on imports of computers and software. This meant to encourage the establishment of banking back office functions. Barclays Bank has plans to establish just such an office in the Bahamas covering the Caribbean, and, says the prime minister. Citibank is considering a similar move. So far, according to the off cial figures, the economic changes in the last few years have helped to reduce unemployment. While a political controveray rages ebout whether the statistics are reflecting the facts - such figures are hard to obtain in a country without income tax or

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to 10.7 per cent from 14.8 per This is almost certainly an underestimate, and does not include those discouraged from seeking work. With around 5,000 young peopla coming on to the jobs market every year, creating employment will be a challenge for the government, particularly if, as is promised. it privatises state-owned enterprises and moves on to shrink the overblown bureaucracy, The task will not be made any easier by the rigidity of the lahour market, and industrywide wage negotiations that do not reflect productivity in the main industry - tourism. Mr Allen argues that

between 1989 and 1992, 10,000 jobs were lost in the Bahamas. But he tries to put employment issues in perspective: "There is a labour force of 160,000. To be a full employment economy doesn't require more than 20,000 jobs. We don't require massive things to happen."

sales tax returns - the official unemployment rate has fallen

do it." However, be adds he is

infrastructure.

second term it is expected to privatise the main utilities, most of which are overstaffed. This should improve the prospects for a more sustainable budget balance while enhancing investment in important

vear

The government also suffers beavy non-payment of certain taxes, in particular property tax. A more fundamental need, according to the International Monetary Fund and others. is for the administration to totally overhaul its revenue

The government, res

for a fifth of all employment

and 11 per cent of GDP, has

already divested itself of all

but one of the hotels acquired

by its predecessor. If it wins e

raising methods, which depend duties

heavily on collection of import Some two-thirds of all gov ernment revenue is raised through import taxes and stamp taxes on imports. The external trade regime, says the InterAmerican Development Bank in a report last year, "consists of convoluted trade taxes, non-tariff barriers and a

large number of tariff exemption acts." There are hundreds of applicable rates and 15 different trade taxes, The effect is to add between 15 and 30 per cent to interna-tional prices, though for some



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Banking and finance: by Richard Lapper

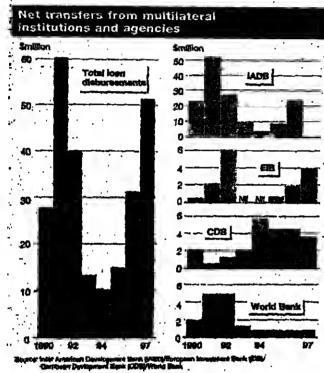
New rules, new status and new business

The government is trying to develop the islands as the region's leading investment centre buildings overlooking the Nas-sau waterfront, Bahamian bankers are becoming more and more confident about the prospects for their offshore financial sector. Private banking and trust business is flowing back to the Bahamas at a steady rate, with the number of mutual funds rising quickly. Latin America'a newly liberalised economies are generating a stream of business. And relations with the government of

Mr Hubert Ingraham could not be much better. There are not many centres where there is this degree of Co-operation between the pub-lic and private sectors," says Mr Bill Jennings, deputy chairman of Coutts and Co and a member of a joint private-sector government team that over "the past eight months, has visited Europe, Latin America and Asia as part of efforts to

drum up business It is all in sharp contrast to

the recent past. Under the previous administration of Sir



Lynden Pindling, many gov-ernment policies and practices were heavy-handed at best, leading a string of banks and insurance companies to leave the islands in the 1970s. Subsequently, the impact of the drugs trade, including rising crime and allegations of official involvement and widespread corruption, complicated day-to-day life for bankers in the Bahamas and tarnished the islands' reputation. During the 1980s, the Cayman Islands won the majority of new international private banking business. Tha Bahamas' share of the international offshore merket among the main developing country cen-

example, a mutual legal assis-tance treaty was signed with

the US, Canada and the UK in

1990, providing for the

exchange of information on

criminal activities. But the

revival only really got under-

way after the election of Mr

1975 (when the country did roughly twice as much business as the Cayman islands) to only 10 per cent in 1994. In the antime, the Caymans' share soared, hitting 26 per cent two years ago.

tres fell from 49 per cent in

"Businesses were flying off to other jurisdictions. Everything just ground to a halt, savs Mr Ian Fair, chairman of Mees Piersen (Bahamas), ons of the biggast banking operations in the Bahamas. Some progress was mada

towards the end of Sir Lynden's administration. For

Ingraham in 1992. Red tape, toring requiraments for which had restricted tha Bahamian funds, providing for growth of legitimate activity. registration and annual licenhas been cut; the government has set up a one-stop shop for Market share of external offshore assets investment approvals; more among major developing country centres generally, it has made it simplar to buy property and take up residence, allowing more people to benefit from the country's liberal tax regime. The current administration 49% has continued the modernisation of offshore legislation begun by the previous government, but perhaps its most significant achievement has been tha cleaning up of the Bahamas' image. Naw money laundering legislation, introduced last November, is seen as pivotal. The law, which has still to come into effect, builds on a voluntary code of practice introduced in 1985 but imposes

new responsibilities on banks to report transactions where money may have been made from crime. Banks face stiff penalties, including imprisonment for offending officers, if they fail to comply.

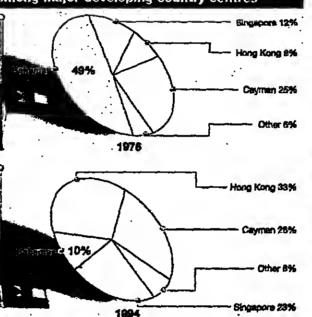
Other laws provide for tighter control of the mutual Baurtar MF funds industry, which has been

Developments such as Lytord Cey hars the wesithy: a ilbertil regula story environment heips attract their funds

> growing since rules introduced in 1989 made it easier to form sing and minimum capitalisa-International business companies or IBCa - one of the main vehicles for mutual fund administration, Last year, the government imposed new reporting, disclosure and moni-

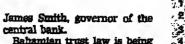
tion, and a Securities Board was formed to regulate the activities of the funds.

financial system by setting and enforcing high standards for prudential behaviour," says Mr



THE BAHAMAS 3

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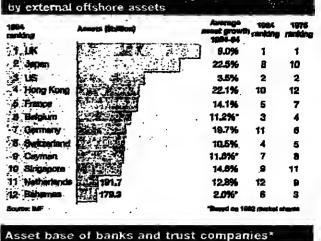


brought into line with that of the most competitive rival centres. Again, the first steps were taken by the previous government: a law protecting trust assets from civil legal action (if the action begins more than two years after the establishment of the trust) was put into place in 1991. This year, new legislation, which allows trusts to be organised in a more flexi-

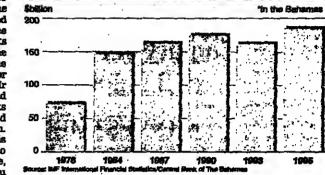
ble way, is to be introduced. Activity has picked up. Since 1993, the asset base of the banking sector has increased by \$22.6bn to \$185bn, and the number of trusts and banks licensed has risen to 418. The assets being managed by the trust and mutual fund sector have also grown rapidly. Mr Fair estimates that trust fund assets held by Bahamian banks and trust companies could amount to as much as \$200bn. The mutual fund business is smaller but activity seems to be intense, Mr Gregory Cleare, a partner with the Nassau office of KPMG Peat Marwick estimates that there were some from 120 to a total of 188. 200 mutual funds with net assets of some \$4.5bn in early activity has led to a steady 1994, and a further 100 mutu growth in employment of funds with net assets of \$15bn established in other jurisdicing the contribution of the sections but administered in the tor - the offshore centre of Bahamas. According to the which generates roughly 8 per central bank, by May this year, cent of gross domestic product the number of Bahamian - to economic development. mutual funds had risen to Although only about 4,500 peomore than 400 and the value of ple - roughly 4 per cent of the their assets to some \$40bn.

workforce - are employed in Mr Cleare says that in the early 1990s the Bahamian the aector, they are paid on average \$25,000 per year, more industry consisted mainly of than double the \$11,000 averfunds promoted by banks and age annual wage, and have a trust companies for their interproportionately higher impact national private banking cuson overall gross domestic prodtomers. Since then, however, DCL. banks, trust companies and Mr Smith says that the sector also playa an important fund administrators have seen significant growth in the numrole in the development of ber of funds that have been management skills for Bahaestablished in the Bahamas by manians. "Some are moving third party investment managinto other areas such as tourers for sale to a client base of ism or the civil service and global investors. belping to form the basis of a

More importantly, the charnew entrepreneurial class," he acter of the centre also appears explains. to be changing, with more "The number of qualified banks opting to establish a Bahamians has grown considmore substantial presence in erably and that makes the centhe Bahamas, Between 1987 tre much more cost-effective," and 1996, the number of banks agrees Mr Trevor Sunderland, managing director at Bank-America Trust and Banking with a real physical presence ed by in the Bahanas increas more than 50 per cent, rising Corp and chairman of the



Ranking of international banking centres



Indeed, the scale of this

Bahamian nationals, increas-

Association of Banks and Trust Companies.

At Mees Piersen, the Dutch private bank, only two of the 55 staff hold work permits and a hig majority of its employees are Bahamanian nationals, Reflecting the increase in the skills base, Barclays has opted to move the centre for its regional operations in the Caribbean to the Bahamas. Other banks are expected to follow suit.

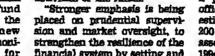
The trend is also apparent in support services such as accountancy. There are some signs thet

infrastructural deficiencies are being tackled: the government is pledged to take Batelco, the state telecommunications company, into the private sector if

it is is re-elected. In the longer term, the government and private sector have ambitions to make the Bahamas a regional financial centre. The development of a securities exchange and capital market as well as the increasing interest of banks from Latin America, are seen as important in this respect, allowing the Bahamas to become a centre for investment activity as well as simply as a safe haven.

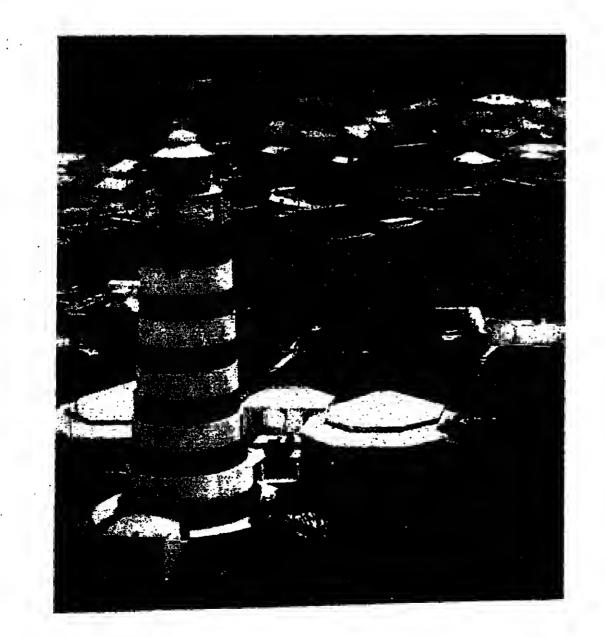
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IV

The Bahamas Institute

E Latin American links: by Richard Lapper Money talks new tongue

Bahamian banks are forming closer ties with their counterparts to the south 🗍

Language skills have, not always been a strong point in the Bahamas, despite the com-inys proximity to light Amer-ical That could be about to change. Spanish gid. Portu-giase is much in demand at present as the country's banks orient their activities invests present as the country i usuas orient their activities invess-ingly towards countries and individual clients hom latin America's growing economies. "Go to any major bank and they all have instructors teaching Spanisb and Portuguese to heir staff," says Mr Gregory Bethel, managing director of Credit Suisse (Bahamas), and chairman of the government's financial services adviaory committee. Mr Bethel, who was part of a recent mission by the committee members to Brazil, Argentina and Chile, pelieves the country's future is to some extent bound up with its developing relationship with the bigger economies to the south. Underpinning this perspective is the economic turp-

around in many Latin American countries. Hyperinflation which dogged many countries in the region during the 1980s has been brought under control and liberalisation and a more open orientation towards

Ship registration: by Richard Lapper

trade and foreign capital are leading to stronger economic growth in many countries. Mr Bethel says that the trend towards closer ties between the Bahamas and Latin America began in the early 1990s: "In my view, it started with the North American Free Trade Agreement (Nafta) and Mexico being admitted as an equal partner. Nafta alerted us all to the prospects stemming from the free trade zone."

Latin America's increasingly powerful banks and private tor have been among the principal heneficiastet of growth and liberalisation. As their standing and creditworthiness have grown, more and more Bahamian banks have been prepared to do busine with them. Economic growth has also made the continent's élites richer and, with memories of nationalisation and radical social policies relatively fresh in many countries, much of this new wealth has sought a cofe hoven Private bankers say the

emand from Latin America has helped spur sales of trusts. compensating for the difficul ties of marketing in US citi-

Moreover, the rigidity of Latin American civil law governing inheritance makes the Bahamas an attractive domicile for wealthy individuals seeking to make provision in a more flexible manner. "A lot of our Latin friends have girlfriends," says one Bahamian

More owners fly the colours

Tax and labour advantages are persuading more shipowners to list in the islands

When it opens for business later this month a new fast ferry linking Stranzaer in Scotland with Larne in northern Ireland will fly Bahamian colours - the UK merchant aavy's traditional red ensign with a miniature version of the Babamas' aquamarine, yel-low and black national flag in one corner.

The flag, which shows that the ferry is registered in the Babamas, is flown by nearly 1,500 ships and is becoming an





traders: Latin linkage carries some peril

Many Latin banks have, as banker. "They can set np result, set up branches in the arrangements to provide for everybody in the Bahamas." By contrast, banks bave many more difficulties marketing trusts in the US, because of restrictions linked to US law. Similarly, Bahamian mutual funds, which have been form-ing at a rapid pace in the past few years, are orienting themselves towards investment in the Latin American stock and bond markets, and find ready demand from the same clients that buy trusts. In part, the new interest has

nsiderably.

Bahamas. Over the past 10 years, the number of Latin American banks licensed to the country has tripled, rising from 31 in 1987 to 107 in 1996. Brazilian banks have been particularly enthusiastic, their numbers increasing from six in 1987 to 35 in 1996. According to the Central Bank. five of the licensed Brazilian banks have a presence in the centre. Local bankers are hopeful that the potential development

- **3**

of Freeport in Grand Bahama will open up more opportuni-ties for trade finance transacbeen driven by Latin American banks themselves. The fall in inflation has made it more diftions. And, should facilities to ficult for Latin American provide listings for them go banks to make money, forcing them to examine alternative shead as planned, Latin Amer ica is also expected to provide approaches. Regulations limitinvestor demand for Bahamian ing the extent to which Latin depositary receipts, paper that banks can conduct offshore trades in lieu of underlying operations bave been eased shares issued by foreign com-

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Since 1971 when The Bahamas Institute of Chartered Accountants was formed, the accounting profession in The Bahamas has been providing quality services to the International Financial Services Sector. Such services include auditing and accounting, business advisory services, corporate management and administration, and assistance with business proposals including regulatory applications.

As it approaches its 25th Anniversary, there are nearly 300 members of the Institute with underlying gualifications obtained from the American Institute of Certified Public Accountants, the Institute of Chartered Accountants of England and Wales, the Canadian Institute of Chartered Accountants and the Chartered Association of Certified Accountants, amongst others.

The protession adheres to International Auditing and Accounting Standards and operates under Rules of Professional Conduct promulgated by the Institute. In 1991, The Public Accountants Act was introduced to regulate the profession and it established the Institute as the recognised body to monitor and supervise the profession.

All of the major international accounting firms have offices or are represented in The Bahamas, as well as a number of other international and local firms.

With over 400 licensed Banks and Trust Companies in The Bahamas and a rapidly growing Mutual Fund Industry, the accounting profession is well versed and experienced in serving the needs of this important Financial Services Sector of the Bahamian economy.

singly common sight or international seaways. The growing number of shipowners prepared to list some vessels in the Bahaof their mas include Chevron and Exxon International - which run oil tankers - and Canard Lines, which operates cruise shtos.

Gross tonnage registered rose from 1m in 1983 to 24.7m by the end of 1994 and 25.6m by the end of last year. The Bahamas now ranks as the fifth on a list of offshore registries, led by Panama (with 70.1m gross tons) and also including Liberia (59.3m gross tons), Greece 29.5m gross tons and Cyprus (24.3m gross tons). The Bahamas has benefited from a general increase among shipowners in registering with offshore centres - so-called "flagging out". Tax advan-- such as those offered by the Bahamas, with its absence of corporation and capital gains tax - have been one factor favouring this

contact



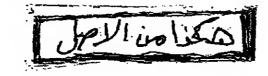
au in the Bahamas, now a leading offshore registry

manning levels". development, while the centres "Open registers have a repuhave also drummed up busitation for providing a safe ness by helping owners reduce reaucracy and red tape. baven for operators of sub-In addition, offsbore regisstandard shipping", but the tration offers shipowners the Bahamas intends to "provide a opportunity to circumvent good efficient service for high quality shipping", he argues. Other advantages include the country's stability and local labour laws, which place restrictions on the nationality and number of crew. Mr John Dempster, director of the judicial system, which assume Bahamas Maritime Anthority, particular importance bearing in mind political instability in says the registry allows its shipowners greater freedom in some centres, such as Liberia. Several of the registry's relation to the nationality of inspectors have specialist expertise in relation to cruise officers than they would enjoy in some jurisdictions. Howships. As well as Cunard ever, Mr Dempster, who was formerly a deputy secretary at Lines, some Holland America cruise vessels fly the Bahamthe UK department of transport with responsibility for the ian red ensign. The registry is shipping industry, insists that also winning business from the registry "sticks to safe operators of roll-on-roll-off fer-

ries. P&O followed Scandina vian lines such as Sally and DFDS in registering vessels in the Bahamas.

Mr Dempster joined the register last year following a revamp of its operations around the world. The government shifted responsibility for the registry away from the department of Transport to the Bahamas Maritime Authority, a new public corporation, in order to improve management efficiency and administration of the service. The new body is accountable for its own revenues and snpervised by a board of management. chaired by the governor of the Bank of the Bahamas. Some \$1m was invested and staffing





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FINANCIAL TIMES FRIDAY JUNE 7 1996

Economics and finance

Property: by Richard Lapper The insular possessions

The country's estate agents deal in the ultimate luxury property tropical islands

A thriving trade in the sale of entire islends is the most striking feature of the Bahamas' buoyant residential property market. Encouraged by recent modification of rules which make it easier for bomeowners to become Bahamian residents and growing political stability, more and more wealthy North Americans and Europeans are buying up both developed property and land. As many as 200 of the more than 700 Babamian islands are

privately-owned, according to Mr George Demianos, who runs the Nassau-based Damianos Realty Company, Island sales are not new but the pace appears to be picking up. Mr Damianos, for example, last year sold two and is currently seeking bids for two more, while other Bahamian estate agents report rising interest. Although the costs of devel-

opment are considerable and the maintenance and administration frequently underestimated, the world's "wealthy people always have e dream to own a private island," accord-

ing to Mr Damianos. The properties available range in size and character. Highborne Cay, a 400-acre island in the Exuma chain which has four bouses and a dock, was sold last year to a group of individual Spanish, US and Bahamian investors for \$6.7m. South of Bimini e US consortium has converted the uninhabited island of Cat Cay

into a private island, consisting of several dozen homes costing up to \$1m each. Ms Elaine Thompson at the

Abaco Real Estate Agency in Marshharbour has two islands on her books. Matt Lowes Cay, off Abaco. has two houses and five beaches and is on the market for \$5m. And at the other end of the scale is a four acre entirely undeveloped site, also off Abaco, on the market for

\$800,000. Interest in upmarket properties and prime sites is pushing up values elsewhere, Houses and condominiums in the most sought-after locations bave risen in price by at least 75 per cent since the present government of Mr Hubert Ingraham took office in 1992.

The administration has made it easier for foreigners to buy land by reducing red tape and paperwork. In 1994 the government repealed the Immovable **Property Act which required**

Construction is	n the Bahamas,	1993-1995	
	1993	1994	1995
Building permits			
Number	2,385	2.618	2,303
Value (8\$,000)	221,762	310,681	256,440
Boilding starts			
Number	1,015	996	1,040
Value (B\$,000)	121,026	175,276	119,117
Break-down of starts:			
1) residential			
Number	917	867	944
Value (B\$.000)	100.768	84.859	100.076
ii) Commercial			
Number	96	126	93
Value (B\$.000)	20,218	89.681	18,151
iii) Public			
Number	2	3	3
Value (8\$,000)	40	736	890
Building completions			
Namber	843	889	971
Value (85.000)			109,910

Building on Harbour Island: most foreigners buy properties offering luxury, not local charm Tom W

prior approval for the purchase, transfer or inheritance of property by non-Bahamians. The act was replaced by the International Persons Landbolding Act. Prior government approval is now not required for non-Bahamians to buy residential properties of less than five acres. At the same tima anyone spending over \$250,000 on a property is accorded what the government describes as "accelerated consideration" for annual or permanent residency status. That effectively helps many people - although not US citizens - to benefit from the absence of income and capital gains tax. "There has been a tremendous amount of investment since the new government

came in," says Ms Barbara Brooks, president of the Bahamian Real Estate Association and a sales agent for Nassau-based Grosham Property. Ms Brooks considers that the centralisation of paperwork for sales at the Bahamas Investment Authority, a government agency, has proved especially beneficial for agents and buyers. "Before yon had several departments to go to apply to. Now its a one-stop shop where

liouid.

Providence, some 200 houses again enjoying 24-hour protec-tion - are priced at between

Although prices are lower in

the so-called "family" or outer

islands than on New Provi-

dence they have still increased

sharply, partially as a result of

new demand. Ms Thompson,

says that waterfront properties

in popular locations near Aba-

co's airport at Marshharbour

\$300,000 and \$1m.

they check ont everything," says Ms Brooks. Agents also stress that the suthorities have become more straightforward in their dealings. "More people are looking to come in partially because whatever happened before is not happening now. There is not the same under-the-table

mentality," says one. As well as islands, properties are now relatively difficult to find and bave also risen in located in luxury developments price by as much as 100 per in the west of New Providence island are attracting particular cent over the past five years. Ms Thompson's agency, the biggest on Abaco, which is one interest. Lyford Cay, the home to celebrities such as Sean of the two most developed Connery, the film star, is espeouter islands, made some two cially popular. Built in 1958, the Lyford complex contains a dozen sales to non-residents in 1995 Bahamians have attempted golf course, tennis courts, a canal network for yachts, and

to cash in by buying plots of other facilities as well as some land in areas seen as likely 800 homes. Security guards focuses for future developprovide round the clock protecment. Ms Thompson reports that news that the road south

> lucrative due to high commission levels - 6 per cent for developed properties and 10 per cent for undeveloped land. Buyers also face the prospect

ever, are likely to diminish as duced last year to regulate the appear partially designed to clamp down of the possibility that property development might be used as a channel to launder money earned in drug all estate agents must be licensed.

Plans to create a securities exchange could create a market for Latin American GDRs Proposals to develop a Bahamian securities exchange

The new capital market: by Richard Lapper

could pave the way for the development of a local capital market, modernising the lomestic financial sector and significantly extending the range of the offshore centre. The regulatory framework for the new market is now in place, following the creation last year of a Securities Board to regulate both the capital markets and the mutual fund industry. Earlier this year, a private

ctor task force recom that a securities exchange be set up. This would list both local and international equities as well as a range of other capital market instruments.

A core of domestic listings of both equity and debt issues would give the fledging exchange some initial economies of scale. Nine local shares, which have a total capitalisation of soma \$400m, are currently traded on an overthe-counter basis and more local equity issues are on the cards as a result of the government's plans to privatise its telecommunications company and electric utilities.

The task force also recon mended that the government change the way it funds itself in order to make its debt issues more tradeable. The anthorities currently issue registered stocks following the passage of the budget each year and these come to the market on an "as needed" basis. Instead, suggested the task force, the government should issue stock at regular auctions. The bonds, it said, should be of varying maturities, ranging from three and five to perhaps 10 and 20 years, so that a yield curve could be established against which other local debt securi-

ties could be priced. The new exchange would also provide a new focus for international business development, listing closed-end mutual funds, eurobonds and global depositary receipts. Mr the issuer, allowing greater Larry Gibson, vice-president of transparency and easier com-

THE BAHAMAS 5



York: the Bahamas wants some of its depositary receipt busin

McDermott International Asset Management and chairman of the task force, says that the new market would grant a listing on request to any foreign company already listed on a recognised exchange. If a foreigo company were seeking to delist from another, the listing in the Bahamas would also be antomatically granted. "Reasons such as high costs, taxes and increasingly demanding and costly regulation in their bome countries could encourage foreign companies to seek a listing in the Bahamas," he

Bankers and government officials alike are particularly enthusiastic abont potential interest from Latin America. **Companies** from Argentina, Brazil and Mexico, as well as from a number of smaller countries, have raised equity capital in the New York market through the issue of American depositary receipts, paper that trades in lien of underlying shares. However, ADRs also known as American depositary shares - are considered expensive by issuers, a factor that in a number of other markets (such as India and Sonth Africa) has spurred interest in global depositary receipts (GDRs) listed in either Luxembourg or London, Listing a GDR in the Bahamas could be an attractive alterna-

tive for Latin American comtries, since it would allow their shares to be traded during the Latin working day. Mr Gibson has proposed that Bahamian global depositary receipts (GDRs) should be offered in the local currency of

ated as early as this year. That might seem a tall order, but mncb of the technical work bas already been done. The country is already participat ing in a project designed to improve regional stock trading facilities. Along with fonr other countries - Jamaica, Trinidad. Barbados and the Dominican Republic - the

parisons for valuation pur-

poses. "By listing in the local

currency of the issuer, GDRs

can be priced on a one-for-one

basis exactly as it would be

quoted in the issuers local

There are bopes that a secu-

rities exchange could be cre-

market." he explains.

Bahames hea egreed to develop a common electronic trading system and a central securities depositary to automate, clear, settle and guaran tee trades.

This infrastructure will allow the Bahamas to establish strategic links with depositaries such as Cedel and Euroclear. "Once a link with Cedel is established, traders could buy and sell securities in the Bahamas and use Cedel as the clearing and settlement system, thereby enabling investors to trade globally," says Mr Gibson

All of this could have a significant impact on life for Bahamian domestic bankers. For example, the banks' traditional deposit base could be diverted to capital markets instruments offering higher returns. This would force banks to offer more competitive returns to depositors. leading to a compression in the spread between typical borrowing and lending rates, currently standing at more than 9 per cent.

tion. Agents say that prices which currently range from a of Marshharbour on Abaco was to be developed sparked specu-\$800,000 for a three bedroom house on one of Lyford's side lative interest in the Bahama streets rise to as much as Palm Shores area. \$5.9m for houses on the water-Some locals have also attempted to take advantage of front - have doubled in the last five years. Those available the market by acting as proptend to be at the more expenerty brokars. The trade is sive end although according to Mr Damianos, who negotiated

more than a dozen Lyford Cay sales last year, the market is

The popularity of the Lyford of paying 2% per cent convey-Cay project has prompted a ancing fees to lawyers, while number of similar, although both buyers and sellers of more modest, developments. At properties must pay a 4 per Sandy Port to the west of New cent stamp tax.

These opportunities, howa result of legislation introreal estate trade, moves which dealing. From June 1 this year

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4 THE BAHAMAS

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IV

The Bahamas Institute

E Latin American links: by Richard Lapper Money talks new tongue

Bahamian banks are forming closer ties with their counterparts to the south 🗍

Language skills have, not always been a strong point in the Bahamas, despite the com-inys proximity to half Amer-ical That could be about to change. Spanish gid Portu-giase is much in demand at present as the country's banks orient their activities invests present as the country i usuas orient their activities invess-ingly towards countries and individual clients hom latin America's growing economies. "Go to any major bank and they all have instructors teaching Spanisb and Portuguese to heir staff," says Mr Gregory Bethel, managing director of Credit Suisse (Bahamas), and chairman of the government's financial services adviaory committee. Mr Bethel, who was part of a recent mission by the committee members to Brazil, Argentina and Chile, pelieves the country's future is to some extent bound up with its developing relationship with the bigger economies to the south. Underpinning this perspective is the economic turp-

around in many Latin American countries. Hyperinflation which dogged many countries in the region during the 1980s has been brought under control and liberalisation and a more open orientation towards

Ship registration: by Richard Lapper

trade and foreign capital are leading to stronger economic growth in many countries. Mr Bethel says that the trend towards closer ties between the Bahamas and Latin America began in the early 1990s: "In my view, it started with the North American Free Trade Agreement (Nafta) and Mexico being admitted as an equal partner. Nafta alerted us all to the prospects stemming from the free trade zone."

Latin America's increasingly powerful banks and private tor have been among the principal heneficiastet of growth and liberalisation. As their standing and creditworthiness have grown, more and more Bahamian banks have been prepared to do busine with them. Economic growth has also made the continent's élites richer and, with memories of nationalisation and radical social policies relatively fresh in many countries, much of this new wealth has sought a cofe hoven Private bankers say the

emand from Latin America has helped spur sales of trusts. compensating for the difficul ties of marketing in US citi-

Moreover, the rigidity of Latin American civil law governing inheritance makes the Bahamas an attractive domicile for wealthy individuals seeking to make provision in a more flexible manner. "A lot of our Latin friends have girlfriends," says one Bahamian

More owners fly the colours

Tax and labour advantages are persuading more shipowners to list in the islands

When it opens for business later this month a new fast ferry linking Stranzaer in Scotland with Larne in northern Ireland will fly Bahamian colours - the UK merchant aavy's traditional red ensign with a miniature version of the Babamas' aquamarine, yel-low and black national flag in one corner.

The flag, which shows that the ferry is registered in the Babamas, is flown by nearly 1,500 ships and is becoming an





traders: Latin linkage carries some peril

Many Latin banks have, as banker. "They can set np result, set up branches in the arrangements to provide for everybody in the Bahamas." By contrast, banks bave many more difficulties marketing trusts in the US, because of restrictions linked to US law. Similarly, Bahamian mutual funds, which have been form-ing at a rapid pace in the past few years, are orienting themselves towards investment in the Latin American stock and bond markets, and find ready demand from the same clients that buy trusts. In part, the new interest has

nsiderably.

Bahamas. Over the past 10 years, the number of Latin American banks licensed to the country has tripled, rising from 31 in 1987 to 107 in 1996. Brazilian banks have been particularly enthusiastic, their numbers increasing from six in 1987 to 35 in 1996. According to the Central Bank. five of the licensed Brazilian banks have a presence in the centre. Local bankers are hopeful that the potential development

3

of Freeport in Grand Bahama will open up more opportuni-ties for trade finance transacbeen driven by Latin American banks themselves. The fall in inflation has made it more diftions. And, should facilities to ficult for Latin American provide listings for them go banks to make money, forcing them to examine alternative shead as planned, Latin Amer ica is also expected to provide approaches. Regulations limitinvestor demand for Bahamian ing the extent to which Latin depositary receipts, paper that banks can conduct offshore trades in lieu of underlying operations bave been eased shares issued by foreign com-

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As it approaches its 25th Anniversary, there are nearly 300 members of the Institute with underlying gualifications obtained from the American Institute of Certified Public Accountants, the Institute of Chartered Accountants of England and Wales, the Canadian Institute of Chartered Accountants and the Chartered Association of Certified Accountants, amongst others.

The protession adheres to International Auditing and Accounting Standards and operates under Rules of Professional Conduct promulgated by the Institute. In 1991, The Public Accountants Act was introduced to regulate the profession and it established the Institute as the recognised body to monitor and supervise the profession.

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With over 400 licensed Banks and Trust Companies in The Bahamas and a rapidly growing Mutual Fund Industry, the accounting profession is well versed and experienced in serving the needs of this important Financial Services Sector of the Bahamian economy.

singly common sight or international seaways. The growing number of shipowners prepared to list some vessels in the Bahaof their mas include Chevron and Exxon International - which run oil tankers - and Canard Lines, which operates cruise shtos.

Gross tonnage registered rose from 1m in 1983 to 24.7m by the end of 1994 and 25.6m by the end of last year. The Bahamas now ranks as the fifth on a list of offshore registries, led by Panama (with 70.1m gross tons) and also including Liberia (59.3m gross tons), Greece 29.5m gross tons and Cyprus (24.3m gross tons). The Bahamas has benefited from a general increase among shipowners in registering with offshore centres - so-called "flagging out". Tax advan-- such as those offered by the Bahamas, with its absence of corporation and capital gains tax - have been one factor favouring this

contact



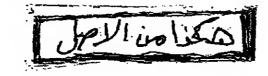
au in the Bahamas, now a leading offshore registry

manning levels". development, while the centres "Open registers have a repuhave also drummed up busitation for providing a safe ness by helping owners reduce reaucracy and red tape. baven for operators of sub-In addition, offsbore regisstandard shipping", but the tration offers shipowners the Bahamas intends to "provide a opportunity to circumvent good efficient service for high quality shipping", he argues. Other advantages include the country's stability and local labour laws, which place restrictions on the nationality and number of crew. Mr John Dempster, director of the judicial system, which assume Bahamas Maritime Anthority, particular importance bearing in mind political instability in says the registry allows its shipowners greater freedom in some centres, such as Liberia. Several of the registry's relation to the nationality of inspectors have specialist expertise in relation to cruise officers than they would enjoy in some jurisdictions. Howships. As well as Cunard ever, Mr Dempster, who was formerly a deputy secretary at Lines, some Holland America cruise vessels fly the Bahamthe UK department of transport with responsibility for the ian red ensign. The registry is shipping industry, insists that also winning business from the registry "sticks to safe operators of roll-on-roll-off fer-

ries. P&O followed Scandina vian lines such as Sally and DFDS in registering vessels in the Bahamas.

Mr Dempster joined the register last year following a revamp of its operations around the world. The government shifted responsibility for the registry away from the department of Transport to the Bahamas Maritime Authority, a new public corporation, in order to improve management efficiency and administration of the service. The new body is accountable for its own revenues and snpervised by a board of management. chaired by the governor of the Bank of the Bahamas. Some \$1m was invested and staffing





Politics and policy

Hubert Ingraham: by Stephen Fidler

Premier prepares for last election

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Annual % change

New Pro

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1991

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Cultural and economic loyalties lie not with the Caribbean but with North America

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minister. The PLP, be argues; has "plenty of enemies. They, became quite ruthless in their last few days in office and people haven't forgiven them. They have to make people feel that they have truly changed. They won't be able to do that between now and the next elections."

Furthermore, with the illness of Sir Lynden, it seems almost inevitable that "a leadership fight has to come soon". Mr Ingraham says. None of the competing candidates seems likely to have the hold over the PLP that Sir Lynden has. There is another issue that,

Mr Ingraham admits, "has contributed somethiog to th FNM's confidence". It is th reduction that the governme has pledged in the number seats in the House of Asset bly, from 49 to 40, that w

take effect in time for the De election. Mr Ingraham says th

pledge, effective in time for th oext election, was one of th FNM's election campaign promises and argues 49 representatives - compared with

northant close ties with business

> only 38 when Sir Lynden won own advantage, he says, though his proposed boundary his first election in 1967 - is changes seem likely to elicit too many for a country as the same charges from the small as the Bahamas. However, his confidence opposition. derives from his observation that many of the smaller seats were won in 1992 by PLP members. The PLP had gerrymandered the boundaries for Its

the prime minister seems unable to get his predecessor out of his hair. He has been severely criticised for agreeing

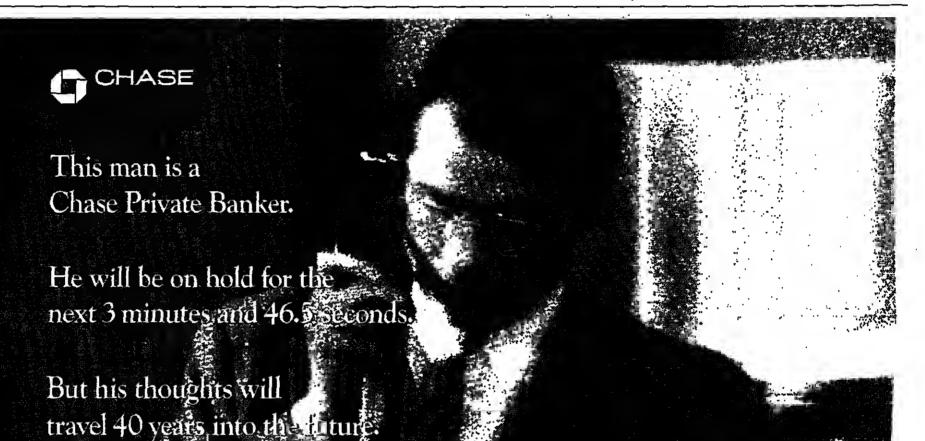
Grassroots; the PLP has strong support from ordinary Ba

on the government's part to pay some of the medical expenses towards the diagnosis and treatment of Sir Lynden's illness. "Hundreds of my supporters have expressed in the most forceful and vehement language their opposition to the paying of his hills," he Savs

		19	94			19	95p	
	Balance on			Reserves	Balance on			Reserves
Country	Merchandise trade'	Current account	Capital account	and related?	Merchandise trade'	Current account	Capital account	and related ²
Bahamas	-921	-197	82	-9	-847	-235	294	-59
Barbados	-406	83	31	-58	-349	27	-5	-21
Jamarca	-733	-17	327	-310	-776	55	224	-279
Trinidad	723	211	-32	-185	787	289	-262	-27

Whatever he does, however,

as and ministed durins include the cherry dar credt. The sable



THE BAHAMAS 7

VII

With an economy huilt on tourism and financial services, the big markets for which are to the north, there is little hasis for economic co-operation between the Bahamas and its Caribbean neighbours. The country is one of the 14 mem-bers of the Caribbean Commanity, but limits its participation to fnnctional co-operation, eschewing economic arrangements and moves towards a customs union and a common market. Participation in a common market would put the government under pressure to reduce the bigh import duties on which it depends. Membership of the hemispheric free trade area planned for 2005 would have a similar effect. Finding alternative means of financing government is not easy, say officials, if the country wants to retain its status as a tax haven.

"Politically, cniturally, in our education system and in foreign policy, the Babamas is close to the other countries of the Commonwealth Caribbean," says Mr Hnbert Ingra-ham, the prime minister. "Bot its immediate interest economically is with the US. Elghty per cent of our tourists come from the US, Babamians do pot need visas to go to the US. The US is undoubtedly our

"Most Bahamians do not feel any affinity to the Caribbean islands, but more affinity to Florida," says Mr Bernard Not tage, deputy leader of the PLP. "Florida has \$50,000 visits from Babamlans each year. The tastes of Bahamians are shaped by US television, and our habits, economy and culture are heavily influenced our closeness to the US and by tourists who visit." The Bahamas also faces some problems in its relations with its closest neighbours. The archipelago is attractive to refugees from Cuba and Haiti. There are an estimated 200 Cubans in the country and as many as 40,000 Haitians. All but a few of the latter are illegal immigrants, and the Bahamian and Haitian governments have concluded agreements about repatriation. Notwithstanding problems

further south, the strength of ties with a power the size of America makes some Bahamians feel uneasy. **HIGGS & JOHNSON**

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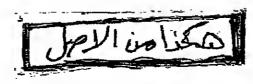
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Mr Ingraham appears confi-dent. "We have very good reasons to feel comfortable that we'll be returned for a second term of office," says the prime

minister. The PLP, be argues; has "plenty of enemies. They, became quite ruthless in their last few days in office and people haven't forgiven them. They have to make people feel that they have truly changed. They won't be able to do that between now and the next elections."

Furthermore, with the illness of Sir Lynden, it seems almost inevitable that "a leadership fight has to come soon". Mr Ingraham says. None of the competing candidates seems likely to have the hold over the PLP that Sir Lynden has. There is another issue that,

Mr Ingraham admits, "has contributed somethiog to th FNM's confidence". It is th reduction that the governme has pledged in the number seats in the House of Asset bly, from 49 to 40, that w

take effect in time for the De election. Mr Ingraham says th

pledge, effective in time for th oext election, was one of th FNM's election campaign promises and argues 49 representatives - compared with

northant close ties with business

> only 38 when Sir Lynden won own advantage, he says, though his proposed boundary his first election in 1967 - is changes seem likely to elicit too many for a country as the same charges from the small as the Bahamas. However, his confidence opposition. derives from his observation that many of the smaller seats were won in 1992 by PLP members. The PLP had gerrymandered the boundaries for Its

the prime minister seems unable to get his predecessor out of his hair. He has been severely criticised for agreeing

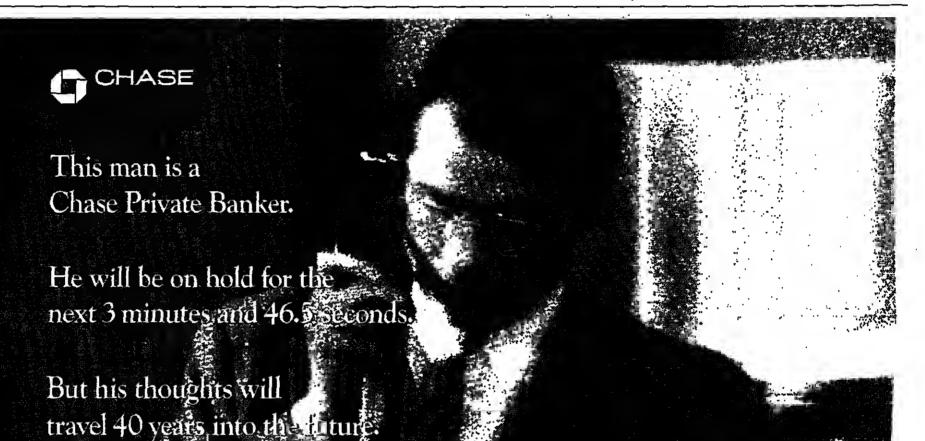
Grassroots; the PLP has strong support from ordinary Ba

on the government's part to pay some of the medical expenses towards the diagnosis and treatment of Sir Lynden's illness. "Hundreds of my supporters have expressed in the most forceful and vehement language their opposition to the paying of his hills," he Savs

		19	94			19	95p	
	Balance on			Reserves	Balance on			Reserves
Country	Merchandise trade'	Current account	Capital account	and related?	Merchandise trade'	Current account	Capital account	and related ²
Bahamas	-921	-197	82	-9	-847	-235	294	-59
Barbados	-406	83	31	-58	-349	27	-5	-21
Jamarca	-733	-17	327	-310	-776	55	224	-279
Trinidad	723	211	-32	-185	787	289	-262	-27

Whatever he does, however,

as and ministed durins include the cherry dar credt. The sable



THE BAHAMAS 7

VII

With an economy huilt on tourism and financial services, the big markets for which are to the north, there is little hasis for economic co-operation between the Bahamas and its Caribbean neighbours. The country is one of the 14 mem-bers of the Caribbean Commanity, but limits its participation to fnnctional co-operation, eschewing economic arrangements and moves towards a customs union and a common market. Participation in a common market would put the government under pressure to reduce the bigh import duties on which it depends. Membership of the hemispheric free trade area planned for 2005 would have a similar effect. Finding alternative means of financing government is not easy, say officials, if the country wants to retain its status as a tax haven.

"Politically, cniturally, in our education system and in foreign policy, the Babamas is close to the other countries of the Commonwealth Caribbean," says Mr Hnbert Ingra-ham, the prime minister. "Bot its immediate interest economically is with the US. Elghty per cent of our tourists come from the US, Babamians do pot need visas to go to the US. The US is undoubtedly our

"Most Bahamians do not feel any affinity to the Caribbean islands, but more affinity to Florida," says Mr Bernard Not tage, deputy leader of the PLP. "Florida has \$50,000 visits from Babamlans each year. The tastes of Bahamians are shaped by US television, and our habits, economy and culture are heavily influenced our closeness to the US and by tourists who visit." The Bahamas also faces some problems in its relations with its closest neighbours. The archipelago is attractive to refugees from Cuba and Haiti. There are an estimated 200 Cubans in the country and as many as 40,000 Haitians. All but a few of the latter are illegal immigrants, and the Bahamian and Haitian governments have concluded agreements about repatriation. Notwithstanding problems

further south, the strength of ties with a power the size of America makes some Bahamians feel uneasy. **HIGGS & JOHNSON**

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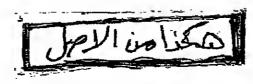
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Grand Bahama

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Developing Grand Bahama: by Stephen Fidler

Island harbours commercial aims

without developing the land.

Many of them cannot now be

Mr Albert Miller, president

Projects based around shipping could break the Bahamas' reliance on tourism

If the Babamian economy is ever going to be based on activitles other than tourism and financial services, Grand

Bahama bolds the key. Barely populated sixty years ago, it has since been through several periods of furious development followed by subsequent busis. Now another boom is under way that has attracted several big multina-tional companies to the island, and which offers the hope of a more sustainable expansion.

The modern history of Grand Bahama began in the 1940s. The island attracted the attention of British entrepreneur Billy Butlin, whose tourist development on the island was to prove a costly failure. It also stirred tha interest of a US financier, Wallace Groves, who had been jailed for two years in 1941 on fraud charges, and who subsequently bought large tracts of the island. Its sole export at that time were pine trees exported as pit props to Britain.

In 1955 Groves negotiated an agreement with the colonial government which ceded 235 square miles of land - about a third of the island - to his company, the Grand Bahama Port Authority (GBPA). It gave the company relief from taxes

and a quasi-governmental role, in planning, licensing private enterprise and providing infrastructure.

much in tha hands of profes

in 1978, when "the company

sional managers."

series of transactions.

The agreements were of the GBPA, comments: "We amended in 1960 and 1966, and have lot of owners that we the current government extended the privileges, which for example excuse businesses from duties on imports until

2054 and residents from property taxes until 2015. By the late 1960s, according to Mr Edward St George - who owns half of the port authority; age and canals. Mr Brik Chriswith British businessman Sir Jack Hayward owning the other half. "The company was taking a wrong direction, and after Wallace Groves retired in 1970 the company was pretty

traced.

was in extreme difficulty" and running at a considerable loss,

ownership through a complex The company had another problem following indapen-dence in 1973. "The govern-1984, found that Mr St George ment was taking a hostile view to Freeport, seeing it as a foreign enclave in Bahamian ter-

ritory," says Mr St George. Furthermore, the 1970s marked the end of a speculative property boom on the island. The company had been selling lots to many individuals whose main idea was to sell on their property at a profit, has no resonance.

can't find." The programme of selling lots alone was discontinued. but the programme had a more positive legacy: infrastructure. The company used the cash from the sales to build roads. electricity distribution, sewer-

tiatisen; a Danish businessman building an \$85m marina proj-Grand Bahama lacks a full

range of service companies

Mr St George and Sir Jack. whose father bad been ect on the island, estimates that the value of the infrainvolved in the company, took structure "in place, paid for and still unused" has a value over its management. They later acquired 100 per cent of \$1.5bn. Relations with the govern-

ment did improve for a variety of reasons. A government commission of inquiry, reporting in bad provided a loan, at extremely generous terms, to Sir Lynden Pindling, the then

prime minister. Nevertheless some politicians continued to see Grand Bahama as competition to the main population centre of New Providence, Now, howevar, says Mr St George, that view

"Both sides of the political spectrum have realised that this isn't just a foreign-owned eotity." he says. Ninety-fiva per cent of Grand Bahama residents are Bahamians, and Bahamians will benefit from the expansion in employment

that current plans imply. However, with Mr St George and his partner both in their seventies, the company has changed tack. Instead of trying to do everything itself, it has been bringing in partners to create joint ventures - gaining both finance and expertise -from its separate businesses. Southern Company of Atlanta has taken a 50 per cent stake in the Freeport Power Company. Entchison Whampoa, part of the big conglomerrapidly.

ate controlled by Hong Kong entrepreneur Mr Li KaShing, has taken half of the harbour company with an option to do the same with the nearby air-Bovis, a subsidiary of

Britain's P&O, is seriously examining a stake in the Grand Bahama Development Authority, with which it shares interests in construction, ferries, cruise ships and tourism, and bas already located a senior manager in templated. Freeport to act as an adviser.

There is, says Mr Keith Perry of Boyis, an unusual overlap between the two businesses. Mr St George says the next step will be to bring in Bahamtha ian shareholders for up to 25 per cent of each joint venture, through public share issues.

The process, which should start this year with the sale of 10 per cent of the power company, may also help to cement the idea, among politicians and in popular opinion, of Freeport's future as integral to that of the Bahamas. The harbour is central to the

development of the non-tourist sector. Huichison's interest stems from changes in global shipping. The plan is that Free port should become a tranship ment container port capable of taking the giant container transporters of the latest generation - the so-called super post-Panamaz ships. This Cargo cut: developers hope new facilities will attract the container ships that dominate world freighting would then feed smaller northsouth services going into the US and Latin America, whose international trade is growing

The initial \$78.3m investsmall cost to the company. ment, due to be completed in the third quarter of this year, handles 600,000 passengers a will develop a 45-acre container site and 1,800 feet of berthing. year, is also daveloping its cruise ship capability. Tha The harbour will be dredged to proximity to the airport mean-47 feet, and to 51 feet alongside while, whose 11.000-foot run-way is capable of taking Boethe container terminal. This should have annual capacity of 400,000 TEUs (twenty-foot ing 747s, could facilitate rapid equivalent units). A second shipment of certain types of \$45m phase is also being concargo The port is critical to the development of industry in the

"The beauty of this place," says Mr Michael Power, deputy Bahamas. Apart from the chief executive, "is that it has Bacardi distillery and the local enormous expansion potenbrewery on New Providence. tial." This contrasts with most the Bahamas' modest industry more established ports around is based in Freeport. Associworld which ara in ated with the need to service crowded urban areas. the giant cranes being con-, An unusual barter agree-

structed, Motherwell Bridge, a ment has Martin Marietta of Scottish engineering company,

the US digging out an estiis establishing an engineering mated 28m tonnes of aggregate plant there. close to the harbour, which

Other developments include will allow for a huge eventual the establishment of a new ansion of the barbour at a plant by Dart Cootainer of the US, the privately-owned maker of polystyrene cups. There are The harbour, which already hopes too of reviving the Venezuelan-owned refinery which bas been a storage and blending plant since the 1980s.

Freeport's attraction to manufacturers is its tax-free status. and also the Bahamas' current duty-free access to the US and the European Union through the Caribbean Basin Initiative

and the Lomé convention. However, operating from a small island base brings its difficulties. Mr Andre Cartwright of Pharmaceutical Fine Chemicals, which supplies high grade chemicals to the pharmaceutical industry, says one disad-vantage is "the cost of power, which is about twice the rate

on the mainland". And while be has on complaints about the quality of his workforce there are 150 people on staff aod 50 cootractors oo site maintaining equipment - there is a shortage of qualified Bahamian PhDs

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IX.

THE BAHAMAS 9

He says the island also lacks companies providing support services, for example to provide industrial gases and waste management services "to enable industries to focus oo their core capabilities".

The cost of freight is also high. Because of the difference in the size of the ships used, it is cheaper to ship freight from Europe to Florida than from Florida to Grand Bahama, only 50 miles away. That should change, says Mr Power, once the container terminal is in full operation. Mr Cartwright says he will believe it when be sees it.

Tourism in Grand Bahama: by Canute James

Developers scramble to increase capacity

DOL

The island's proximity to the US coast has fuelled a boom in visitor numbers

The resurgence of tourism in the Bahamas has brought the island of Grand Bahama an embarrassment of riches. After years of what one investor described as "hibernation," Grand Bahama is now the focus of attention not only from traditional tourists, but also investors seeking holiday owned airports, and an how Such has been the growth in

tourism that the island needs pover tourists visited Grand more rooms, and fast. "We have 3,000 hotel rooms and we are full," says Mr James St George, deputy chairman of the Grand Bahama Development Corporation which is tourism. "We need many more hotel rooms."

The Island is a few minutes by air and a few hours by boat from Florida. It boasts one of the world's largest privately interested in four-star and

Bahama last year, 11.8 per cent more than 1994. Nine out of every ten came from the US. In addition to the 287,000 cruise visitors last year. increasing numbers are visitresponsible for developing ing on ferries from the southeastern US. These day trippers often extend their stay to one night in the island. "We are talking to three major hotel groups which are

expanding harbour for cruise

ships, Just over 587,000 sto-

"In addition to being closer to the US than other resort destinations, we offer a varied holiday which includes diving, fishing, golf and yachting." The infrastructure for the expansion of residential tourism was installed several years ago, but the response from investors was poorer than expected. "This period of uncertainty has ended," says Mr Hannes Babak, president of Oceanfront Developers Company which is constructing

five-star properties on Grand

Bahama," says Mr St George.

condominiums on the island. Residantial and industrial construction development on Grand Bahama will be encouraged by a recent .agreement between the Grand Bahama Port Authority, P&O and the latter's construction subsidiary, Bovis. The agreement includes a review of the development of Freeport, and a campaign to attract new investors in industrial and residential development to the island. "We are acting as advisers but we may take equity in some tourism developments," says

Mr Keith Perry, president and chief executive officer of Boyis Bahamas Limited. For Mr Brik, Christensen Marina Village, a 125-condo extensive marina facilities, the investor. All the infrastructure is in place and has been paid for. It is well-managed and



Chuise ships moored at Port Lucaya in Grand Bahama



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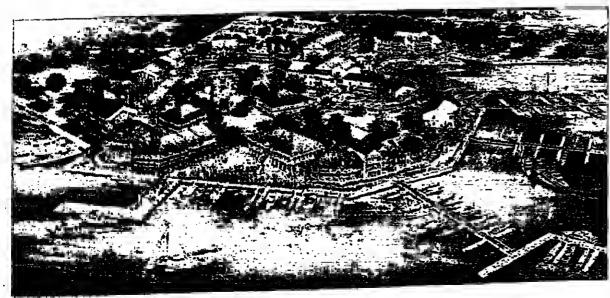
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History/Grand Bahama



10 THE BAHAMAS

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Population of the Main Islands of the Bahamas 1990 1980 New Providence 171.542 135.437 Grand Bahama 41,035 10,524 33,102 Flauthera. 10,631 Abacc 10,081 8,155 3,539 3,107 1,878 1,638 985 634 539 428 423 308 7,271 Andros Exumas 3,670 3.670 3,404 2,215 1,411 924 509 625 616 Long Island Cat Island Bimini Berry Islands Rum Cay, Se able. Acklins Crooked Island (Ici. Long Cay) 553 464 164 254,685 89 209,505 Regged Island Total Source: afficiel centru

	Social is	ndicators:	the Ba	hamas	contras	ted with	h three	Caribb	ean nat	lons		
		Infant mortality Life expectancy (per 1K live births) at birth (years)		Population per doctor		Population per hospital bed		Access to safe water (%)		Eliteracy rate (%)		
Country	1970	LAE	1970	LAE	1970	LAE	1970	LAE	1970	LAE	1970	LAE
Bahamas	35.0	25.0	64.9	69.6	1,315	776	196	238	65	97	-	3.0
Barbados	38.2	8.5	68.7	75.5	1,814	1.124	98	122	98	100	0.7	1.0
Jamaica	43.2	13.6	87,7	73.8	2.632	2,083	244	300	62	72	3.9	1.6
Trinkad and Tobago	52.0	10.5	65.4	71.8	2,246	962	202	196	96	96	7.8	3.8

for 1970 are for years as cho a to 1970 at

History: by Stephen Fidler

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until 1648.

place to locate It.

rum and politics Piracy, built many of Nassau's elegant foreign white workers than to The country's

colonial bouses and public strategic position buildings.

off the coast of the was a lean time until the US attracted some American Civil War, when Nassau was used as a base for running the North's shipping blockade against the Confeder-Piracy, smuggling and gun running have played an impor-

acy. The high risks meant suc-cessful ships profited hugely: a successful round trip could tant role ic providing livelihoods for the people of the hring as much as \$300,000. Bahamas for more than three The US provided the basis

The Bahamian island of San Salvador is one of about five hibition. According to Michael sites claimed by scholars as Christopher Columbus's first The islands' iandfall in the new world, and location close one which some say best fits his description. He moved oo to the US has after 15 days and the first European settlement was not always appealed established in the Bahamas

to smugglers By the late 17th century,

Charles Town - it was renamed Nassau in 1695 - was Symonette's brief history of teeming with pirotes who the islands, Discovery of o preyed on passing, mostly Spanish, ships. Mariners were Nation: "Bootlegging or rum-running was the leading said to use the evil smell of the Bahamian industry from 1920 to 1933." Crime grew, and the Lucerne Hotel in Frederick In the 18th century and early

19th century it was a base for Street bosted an annual Bootleggers' Ball. The merchants who grew privateers - licensed by the British government to sack enamy ships. Activity was rich during this era carried the names of many who were prominent in the colonial intense during the Seven Years War, the American War of

Independence and the war of 1812. Because of this, the colasaemhly - Kelly, Sands, Symonette, Bethell, Christie ony was occupied hy rebel and Collins. Many of them Americans in 1776 and in 1782 iater hecame known collecby the Spanish. Wrecking -plundering the many ships tively as the Bay Street Boys after Nassau's main commerthat sank in the Bahamas' percial thoroughfare - and dominated pre-independance ilous waters - was also profit-Bahamian politics. The American Revolution led in the late 1970s, another to the excle of many colonists ioyal to the British crown, and boom was to follow a similar pattern. Drug traffickers used

the islands' proximity to the US to trans-ship an estimated their settlement in the Bahamas changed the character of the islands. It was they who three-quarters of the cocaine

going into the US. Some observers believe that a crackdown on drug trafficking and However, the 19th century money laundering was mainly responsible for the Bahamian economic downturn from 1938

to 1992. Because of the Bahamas' poor quality limestooe land, the islands never developed the huge plantations and slave gangs of colonies elsewhere in the Caribbean. But the black majority was under-reprefor the islands' next boom: pro-

sented in the House of Assem-Party, which won the 1962 elechly until universal adult suftion, even though the PLP frage was lotroduced in 1962. polled a majority of votes. Internal self government fol-Black political awakening lowed in 1964 and the PLP vicdates back to 1942 and the so-called Burma Road riots, tory of January 10, 1967, led to

over the higher wages paid to

KEY FACTS 13,939 sq km 275,000 Population _____ Prime Minister Benemian do lar (B Currency. BS1-USS1 (R verage exchange rate ECONONY 1995 T 3,590 9.0 25 Total GDP (USm) A08 Real GDP growth (% Consumer prices (% ching nents of GDP (%) NJA NJA NJA NJA NJA Private Consumptio Total investment Government Consumption Execution -66.1 Imports Visitor arrivals 3.441 417 1.2:0. 100 345,890 Tourism expenditure (LISm) 1.832.594 Receives minus gold (USm) 176.6 374.5 Total external debt (USm) 453.3 42 Debt service ratio (%)-30.5 -7.3 1.8 1.4 Main trading partners (1994) SISA 1K. Greek 27 212 Norway 5.6 1.8 Jacan 11.0 0.5 Halv. N/A

1995 mid-year estimate: "Year to date, ""Estimate unless otherwise indicated. 7993 figures only. Foreign currency "Share of trade. debt." Source: Economist Intelligence Unit, IMF, Datastream.



The Freeport Power Company, which already has installed capacity significantly higher than demand, is expanding further. It hopes to capitalise on expected increases in tourism and industrial nvestment in Grand

black Bahamtans in the build-

ing of the international airport.

in 1953, the Progressive Liberal

Party - the first political party

in the country - was created

by a group of mulatto profes-

sionals. It had little impact

until it was gradually taken

over by a newly qualified black

The PLP forced the Bay

Street Boys to create their own

party, the United Bahamian

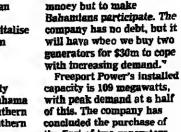
lawyer, Lynden Pindling.

independence in 1973.

Bahama. The company is jointly wned by the Grand Bahama Port Authority and Southern Electric of the US. "Southern **Electric** looked at the business environment in Grand Bahama, liked what it saw, and signed a contract," says Mr Larry Brantley, chief executive of Freeport Power. He adds: "Freeport has great potential for trade and transport, and could be an industrial centre. So we have to be ready for increasing demand." The expansion of the

company coincides with plans to change the structure of its ownership. A public issue of ten per cent of its shares is being made this month June, and the free float could eventually rise to 5 per cent, says Mr Edward St George, chairman of Grand Bahama Port interested."

Authority. "Wa want to bring



Bahamian shareholders into

the company," he explains.

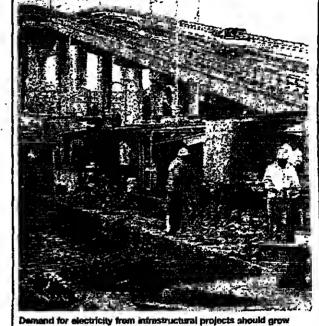
This is not intended to raise

concluded the purchase of the first of two generators which will eventually lift capacity to 136 megawatts. It will be commissioned hy October next year. Southern Electric is an active participant in the Caribbean power industry. It recently bought a 49 per cent stake in the Trinidad and **Tobago Electricity** Commission, and is a front-runner to purchase the

state-owned Public Service Company in Jamaica. "Southarn Electric will continue to expand where expectations for a growing markets are good," says Mi Brantley. "If the Bahamas Electricity Corporation is np for sale, then we would be

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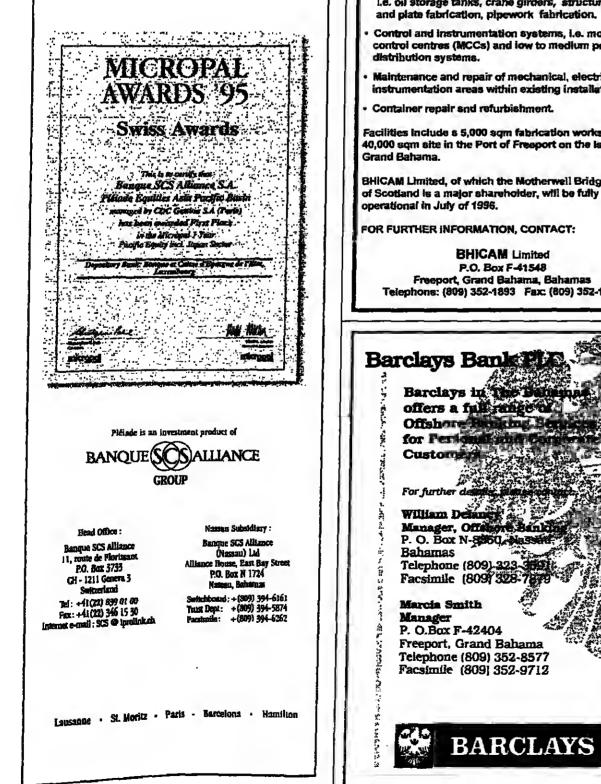
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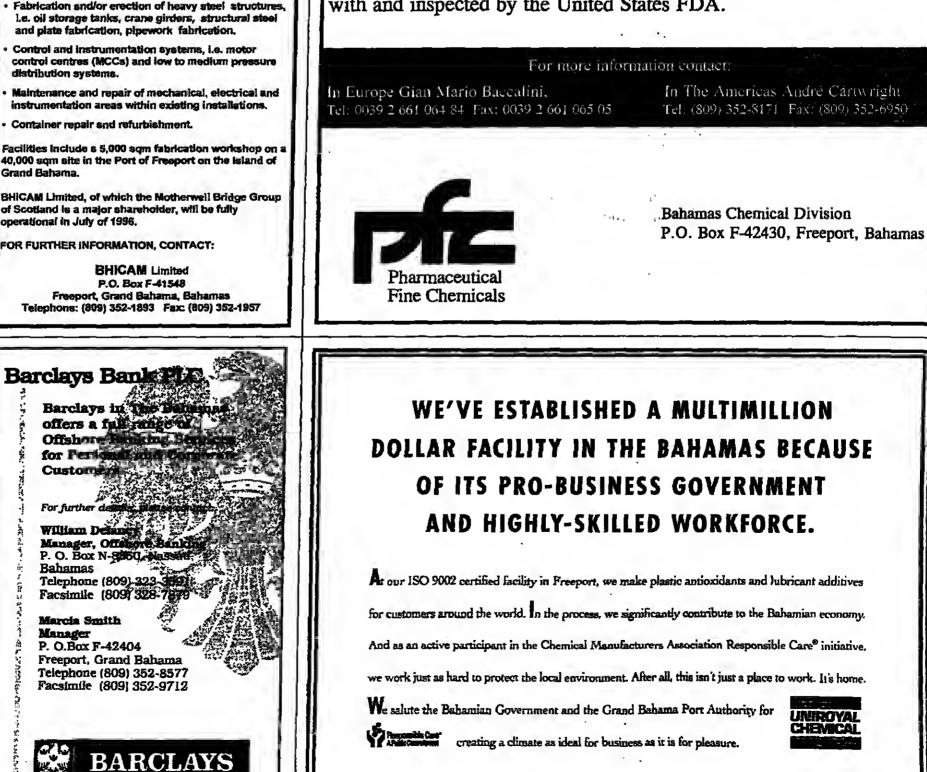
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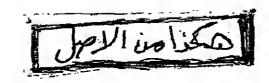
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FINANCIAL TIMES FRIDAY JUNE 7 1996

والمحافظ المحكم والأراب المتعاوي ومعجول المناقي والمتعادين

Tourism

The Family Islands: by Richard Lapper

Low stress, slow service

Residents are

unwilling to compromise their lifestyles in pursuit of tourist dollars

"The Italian in room six wants to leave. He is complaining that there is a lizard in his room," shrieked the owner of a small hotel in Dunmore Town, Eleuthera, one of the most developed and arguably most beautiful of the Bahamian 'Family Islands". The Family Islands, which

stretch round Grand Bahama and Providence Island, Bahama's main population centres, and extend 500 miles southeast towards Puerto Rico, are fiercely promoted by the Tourism Ministry as ideal destinations for ecotourism and as locations for second homes. The stressed Dunmore Town

hotel owner is one of a number of the more than 60,000 Family Islands residents who view with mixed feelings the potential impact of the ministry's publicity drive. The attractions of the islands, ritually extolled in the Tourism Ministry's brochures, are real enough. They boast turquoise-blue seas and "pink sand" - the three-mile beach at Harbour Island, off Eleuthers is coloured pink by tiny fragments of coral and conch shell. The islands enjoy a near perfect climate and host

abundant wildlife. Inagua boasts flamingos and wild donkeys, Exuma has giant lizards, and Ahaco wild parrots. Visitors can take snorkeling courses with the son of Jacques-Yves Coustean, the famous undersea explorer, spot dolphins and even whales and catch bonefish, which are so inedible that even the environmentally-unaware throw them back into the sea alive.

Tropical fish appear to be everywhere. Even from the harhourside at Man-O-War Cay, off Abaco, for example, dozens of tangerine and skyhlue parrot fish, black and grey striped groupers and a fourfoot-long sea turtle are clearly. visible swimming through the clear water.

The islands have other features that will appeal to the environmentally-conscious. There are few cars. On many

tourists alike travel by electric oping a year-round approach to golf cart. Crime - a problem in. recent years in Nassau – is mknown and as a result of a largely successful US clampdown, both the cocaine and the marijuana trade, as well as drug addiction, have both declined markedly.

Hopetown lighthouse.

Prices are high and facilities poor by international standards. Local br It is easy to sense though that these tiny communities may find it difficult to cope with a big milux of tourists. from hoteliers to estate agents are curiously publicity-shy.

drinks kiosk at North Eleuth-Partly this is because natural era airport typifies the mood. conditions have made it rela-'I don't want to hear nobody tively easy to earn a living business !!! And I don't want from fishing and agriculture, no (sic) any one problem. as well as from illicit activities. Thank you IIT Without apparently trying too hard the Bahamas has been at On Sundays restaurants and various times in its history one

islanders are evangelical Chris-tians - with Pentecostal and of the world's biggest producers of pineapples and sea sponges. In the nineteenth cen-Seventh Day Adventists, Plymouth Brethren, as well as Methtury residents of Hopetown in Abaco Island were doing such odists and Baptists enjoying strong followings. The 2,000-strong mainly black commugood business by salvaging ships wrecked off the island's nity in Harbour Island boasts reefs that they tried to sabono fewer than eight churches, including one specially built for some 100 Haitian inhabittage the construction of tha Hoteliers and restaurant ants. A few hundred white resiowners are stubbornly uncomdents at Man-O-War Cay, origimercial in their approach. ually settled by British Loyalists escaping the Ameri-can war of Independence, sup-Some apparently run busluesses for the convenience of their employees or themselves. port three churches.

At one hotel in Abaco, for example, a check-in time of four in the afternoon contrasts with a check-out time of ten in the morning, leaving staff a comfortable six hours to prepare rooms. Although the central islands of New Providence and Grand Bahama are devel-

such as small hotels. Local restourism, in the Family Islands taurants do not serve alcohol. the tourist trade is heavily sea-All the islands are flercely sonal, with some facilities closprotective against outside critiing altogether in the autumn. cism. A UK television travel documentary which attacked standards on Harbour Island provoked a storm in the local ses - ranging community. In Abaco a critical mention of the island by Mr Christopher Darden, prosecu-

A sign exhibited in a small tor in the OJ Simpson trial, in his book about the legal action. has caused consternation among locals. Mr Darden was following up on reports that Simpson and some friends had moored their yacht off Man-Owar Cay. ven some hotels close. Many For the moment a deluge of visitors is not on the cards, not

least because of the deficiencies of the transport infrastructure. In the longer term, Mr Vincent Vanderpool-Wallace, director general at the ministry of tourism, is hopeful that private capital can be tempted to invest in a high-speed ferry service which would link each of the islands. At present, although it is possible to reach any of the islands by air from either Nassau or Miami, or in more leisurely fashion by mail boat, "island hopping" is not easy. Even though a number of On Man-O-War, the conservasmaller companies offer char-ter services, these are erratic

tive, teetotal local community has successfully deployed its traditional boatbuilding skills to maintain and repair the yachts and homes of US residents and other visitors. But its local board of works refuses to allow further development,

come

and poorly advertised. Nassau

travel agents as well as the staff at the tourist office seem

to be oblivious of their exis-

tence. Stress levels are likely

to be low for some time to

Some politicians think the government has been over-generous with tax breaks

Tourism companies: by Canute James

When Mickey Mouse, mascot of the Disney company, met Bahamian government officials in Nassan recently, it was to celebrate an agreement which the administrators of the country's tourism say will significantly increase the volume of visitors to the islands. In the latest big foreign investment in Bahamian tourism. Disney Cruise Lines is to build where it has bought 400 acres option to acquire another 400

Disney Cruise Lines bad en searching for an island dent of Disney Cruise Lines. Foreign investment in Bahamian tourism has been

The government was forced to take over hotels in the 1980s because foreign owners, facing financial problems, were pulling out of the basi-Decc." says Senator Obie Wilchcombe, chairman of the **Progressive Liheral Party** which formed the government for 25 years until the 1992 election. "There was a need to

keep the properties open to preserve jobs. Government officials say the



since said it will invest \$225m more on Paradise Island to add 1,000 more rooms. "Our decision to invest was years and had got in return an guided by the proximity of the investment of \$225m. "The PLP claims Sun Inter-

Tax breaks lure foreign cash

Bahamas to the US, and by the fact that the country had all the infrastructure in place, says Mr Butch Kerzner of Sun International. "We also concluded that there was an understanding in the highest levels of the Bahamian government of the value of our investment to the country."

Sun International and other investors to tourism have been given a range of tax breaks, There is some controversy over the concessions and the real value to Bahamian tourism of the resulting expansion. "We have not given away too much in concessions. We had concluded that we could not attract investments if we did not give concessions," says other significant investors Mr Hubert Ingraham, the such as John Issa and Gordon prime minister. "Our largest Stewart." hotels were either bankrupt or up for sale. Sun Internation-Jamaican boteliers who own al's proposals offered an two chains of all-inclusive opportunity to transform Parabotels, have been spreading

dise Island. We took advantage of the opportunity." Mr Bernard Nottage, deputy Jeader of the PLP, said that while Sun International's investment was improving the country's tourism capacity and infrastructure, it represented a about the value of ail-inclu-

windfall" for the company, as the government had given concessions worth \$350m over 20

national got too much, but lt

is not true that the conces-

sions it got are a burden on

the Bahamian tax payer," says

Mr Steven Giegerich, economic

and commercial officer of the

US embassy in Nassau. "It is a

win-win deal. It had a snow-

balling effect and brought in

The number of

created is the

heated debate

Mr Issa and Mr Stewart,

their operations to other parts

of the Caribbean. Both bought

botels on the Cahle Beach

resort, spending \$56.5m to

acquire and refurhish the

properties. These new invest-

ments have raised questions

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sives to Babamlan tourism, already with very few linkages to the rest of the economy.

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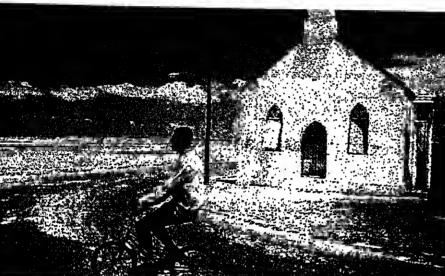
XI

THE BAHAMAS 11

"All-inclusives in the Bahamas are different from those in other parts of the Caribbean," says Mr Vincent Vanderpool-Wallace, the director general of tourism. "The conventional belief is that visitors stay isolated in their botels, but our experience is that people do leave properties to eat and to shop. However, I would not like to see tourism bere become totally all-inclusive."

The opposition's criticism of the manner of the divestment of state-owned hotels - and the breaks given investors are accompanied by charges that some properties are being "given away," and that fewer jobs than were promised have been created by the new ventures. The development on Paradise island had promised 3,000 jobs, hut only 340 of these are new, claims Senator Wilchcombe.

"There is in fact new employment," says Mr Vander-pool-Wallace. "With the uncertain state of the industry, many workers were working two days per week. Now they are back to six days, so there is increased employment. If we were to count heads it would seem that there has been no increase."



smaller islands residents and St Columbia Church, Eleuthera; churches are a stronger draw for islanders on Sunday than workplaces

a terminal at Gorda Cay. from private owners, with an

from the government. The company is building two cruise ships which will begin using the terminal and calling at Nassau in 1988, bringing 500,000 visitors per year - one third the number of cruise visitors to the Bahamas last year. destination for its cruise passengers, and will use lts Bahamian venture for offshore tours to complement its amusement park in Florida, says Mr Arthur Rodney, presi-

growing since 1992, when the new government decided to sell off indebted properties taken over by the previous administration.

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12 THE BAHAMAS

Business traveller's guide: by Canute James

nerce in comfort

Good infrastructure makes the islands a convenient place for people to work - as well as play

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Facilities for visitors are heavily in fevour of people on holiday. However, growth in the offshore business sector and iocreasing interest in industry on Grand Bahama, has attracted an increasing oumber of business visitors to the Bahamas

Telecommunications are adequate, atthough expensive. The cost of husiness conducted through overseas calls from hotels can be formidable. Despite this, links between the Bahamas and the rest of the world are excellent, with reliable international connections There are elso facilities for data packet switching.

A wide range of professional services is available for the longer-stay husioess visitor. Several of the better-known commercial hanks are represented on the island, and there are many law firms, chartered accountants and auditors. Getting to the Bahamas from the US and Europe is casy. The conotry bas a total of five international airports,

jocated on New Providence. Exuma, Elenthera and Paradise fsiand. The main airlines serving the country are American, American Eagle, Air Canada. Air Jamaica, Bahamasair, Carnival, Delta and USAir. Nassan is just over half an

hour's flying from Miami, and travelling to Freeport takes less time still. Flying time from New York is three hours, and nine hours from London. Taxis are plcotiful at the air ports, and rates are set for all parts of any of the islands. Cars are available for rental from several agencies. Driving

is oo the left. The Bahamas takes pride in its good safety record. Visitors can drive and walk freely all over the islands, bnt, just like anywhere else in the world, personal safety measures are advisable.

The Bahamian dollar is Interchangeable with the US dollar. The Bahamas offers a wide varlety of accommodation in most of the big islands. Some hotels offer convention

and meeting facilities. As a holidey resort, the Bahamas offers the business visitor many opportunities for relevation after work. In addition to those in hotels, there are many good eating places. Golf courses, tennis courts and facilitles for weter sports diving, para-sailing, skiing, vachting - are many.

Where to stay:

fn Nassau: **Ocean Club.** Paradise Island

PO Box N 4777. Tel: (809) 363 3000. Fax: (809) 363 2424. Nassau Marriot Besort and Crystal Palace Castno, Cable Beach, PO Box N 8306. Tel: (809) 327 6200 Fax: (809) 327 6818. Radisson Grand Resort, Para-

dise Island, PO Box SS 6307. Tet: (809) 363 3500. Pax: (809) 363 3900.

Pirate's Cove Holiday Inn. Paradise Island, PO Box SS 6214. Tel: (809) 363 2100 Fax: (809) 363 2206.

Forte Nessan Beach Hotel, Cable Beach, PO Box N 7758. expensive in terms of price. Tel: (809) 327 7711 Fax: (809) In Freeport: 327 7615. **Comfort** Sultes Paredlse

Island. Paradise Island Drive, PO Box SS 6202. Tel: (809) 363 3680 Fax: (809) 363 2588. in Freeport: Clarioo Atlantik Beach and

Bahamian gourmet. Moderate Golf Resort, Royal Palm Wey, PO Box F 40207. Tel: (809) 373 to expensive. Pier 1 Restaurant, Freeport 1444 Fax: (809) 373 7481. The Bahamas Princess Resort and Casino, Mall at Sunrise.

PO Box F 40207, Tel: (809) 352 6721 Fax: (809) 352 2542. Xanadn Beach and Marina Resort. Snnken Treasure Drive, PO Box F 42438, Tel: (809) 352 6783 Fax: (809) 352

Where to eat:

tional cuisme, Expensive,

In Nassau:

The Bahames Chamber of Commerce, (Ms Ruby Sweet-ing, executive director), PO Café Martinique, Paradise Island, Tel: (809) 363 3000. Dinner only, Classic French Box N 665, Nassan, NP. Tel: Gourmet. Expensive. (809) 322 2145 Fax: (809) 322 Graycliff Restaurant, West Hill Street. Tel: (809) 322 2796. Lunch and dinner. Interne-

Hutton, president), PO Box F Ristorante Vesuvio, Tel: (809) 40808 Freeport, Grend 325 0324. Dinner only, Classic Bahama. Tel: (809) 352 8329 Italian. Moderate to expensive. Fax: (809) 352 3280.

East Ville Restanrant, East Grand Bahama Port Anthorlty. (Mr Edward St George, chairman), PO Box F 42666, Bay Street, Tel: (809) 393 3377. Luncb and dinner. Chinese Freeport, Grand Bahama, Tel; and continental. Moderate to



. just three hours flight time from New York

(809) 352 6711 Fax: (809) 352 8310.

Crown Room, Princess Casino. Central Bank of the Bahamas Tel: (809) 352 7811. Dinner (Mr James H Smith, governor), only. International. Expensive. PO Box N 4868, Nassan, NP. Arawak Dining Room, Lncayan Golf and Country Tel: (809) 322 2193 Fax: (809) 322 4321). Club. Tel: (809) 373 1066. Association of Internetional Lunch and dinner. French/ Banks and Trusts, (Mr Trevor D Sunderland, president), PO Box N 7880, Nassan, NP. Tel:

(809) 326 0041 Fax: (809) 393 Harbour. Tel: (809) 352 6674. 3030 Lunch and dinner, Seafood. Ministry of Tourism (Mr Vin-International. Moderate to cent Venderpool-Wellece, expensive. director general), PO Box N 3701, Nassau, NP. Tel: (809) 322 7500 Fax: (809) 325 5835. Useful addresses: The Bahames Investment

The Bahamas Real Estate Assocletion (Ms Barbara Anthority, (Mr Basil Albury, Brooks, president), PO Box N 8860, Nassan, NP. Tel: (809) executive director), PO Box CB 10980, Nassan, NP. Tel: (809) 325 4942 Fax: (809) 822 4649. 327 5970-4 Fax: (809) 327 5907. The Bahamas Institute of Chartered Accountants, (Mr Gerald Sawyer, president.) PO Box N 7037, Nassau, NP. Tel: (809) 394 3439 Fax: (809) 394 3629

The Bahemes Maritime Grand Bahama Chember of Commerce, (Mr Kenneth T Authority, (Mr John Dempsey, director) 10 Chesterfield Street, London W1X SAH. Tel: 44 171 493 5516 Fax: 44 171 491 0587.

The Bahamas Bar Association. (Mr Philip Davis, president) PO Box N 4632, Nassau, NP. Tel: (809) 326 3276 Fax: (809) 327 7360.

Tourism: by Canute James Islands lure fewer visitors

New investment has yet to boost tourism, which is vital to the economy

There are two telling measures of the importance of tourism to the Bahamas, First, more than twelve times as many tourists as there are Bahamians visit the country each year. Second, more than a half of all working Bahamians are employed in tourism, which contributes half the country's gross domestic product. The Bahamas has made the

most of its location. It is just over half an hour by air from Miami, closer to its higgest market than competing desti-nations in the region - Four out of every five tourists are from the US.

A few years ago the country appeared to be losing out to its competitors. The Gulf War reduced foreign travel hy Americans who were concerned about security. Changes in the values of leading curreocles against the US dollar sometimes made a European holiday more competitive for North Americans. Competition came not only from other established resorts, hut also from several states in the US offering what they hoped was seen as cheaper and safer desti-

nations than the Caribbean. The sector also suffered from domestic problems. Many hig properties were state-owned and under-funded, resulting in deteriorating Infrastructure and reduced room rates. The volume of repeat visitors was falling, and the Bahamas was losing market share to compet-

ing destinations. Then the 1992 election brought a new administration to office that was committed to privatising state property. Sev-eral major hotels have since been bought by foreign investors. "We have pulled back from the brink," says Mr William Allen, the finance minister. "We have substantially restored the tourism plant. The government is coming out of tourism. The industry is performing as well as we expected

and will continue to be the driving force in the economy." The administrators of the industry do not appear unduly worried by a six per cent fall in



the volume of tourists visiting

the country as expected. "My

concern about developments

such as Paradise Island is

based on what happened when

the Cahle Beach resorts were

Ebbing away: tourist numbers fell by 6 per cent last year

minister says he would like the Bahamas to retain 50 cents of each tourist dollar over the There is also a danger that the large developments may spur as hig an increase in

next ten years. When the construction of hotels oo Paradise Island is complete, resorts will be developed in some of the other islands with potential for a variety of holidays. "We will he marketing the unique attractions of these islands," says Mr Vanderpool-Wallace. "This will be a different type of tourism. which will concentrate on fishing, snorkeling, diving, bird watching, hiking and climbing. We have the world's third largest barrier reef at Andros Island,

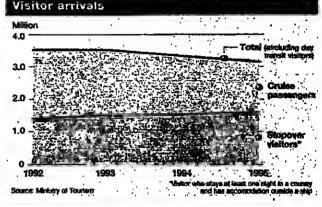
These developments have raised some concerns. Over-expansion could have an edverse impact on the environment. But Mr Vanderpool-Wallace says that assessments of likely damage are done for each big project: "There is no reason to be concerned at the moment,'

bank. "This led to the demise of the smaller hotels, and there was no appreciable growth in the number of visitors. Paradise Island may attract more visitors, but it could reduce the volume of business for resorts at Cable Beach." Although Bahamian tourism

will continue to depend heavily on the US market, new markets are being sought. Increasing numbers of Russians are holidaving in the islands, says Mr Vanderpool-Wallace, while there is a steedy flow from other East European countries. More are also coming from Ireland and Latin America.

This wider market has helped to solve a problem which once troubled the Bahamas, and still affects other Caribbean resorts. The high season, traditionally the northern winter, often gave way to low occupancies in the sum-"Seasonality has disapmer. peared and July and August are just as busy as January," says Mr Vanderpool-Wallace.

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built," explains Mr James Smith, governor of the central

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Tourism/Business travel



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year. They are encouraged by an improvement in the number of stopover visitors which grew by 5.4 per cent to reach 1.6m in 1995. This could not compensate for e 14.5 per cent decline in tourists arriving on cruise ships.

the number of tourists last

"Stopover tourists spent \$1.3bn last year, which is ebout \$850 per visitor," says Mr Vin-cent Vanderpool-Wallace, the director general of tourism. "This will increase as room rates are up 19 per cent on last year. We are trying to encourage cruise passengers to stay overnight in the Bahamas and to get off the ship. There is a \$15 tax on each passenger, but each spends an average of \$85." Hotel room revenues reached \$157.8m last year, up by 17.8 per cent, while the average room rate rose from \$72.26 to \$82.5 per night. The improvement has coin-

cided with new investments. Sun International Hotels of South Africa, which has invested \$100m in properties on Paradise Island, plans another \$250m project to add 1,000 rooms. Saodals and Breezes, two Jamaican chains of all-inclusive hotels, have bought properties from the state-owned hotel company and refurbished them. Several other properties have been sold to foreign owoers. "For the first time in a long time properties are making money," says Mr Vanderpool-Wallace. There is disagreement about

the money spent on promoting tourism. "The government made an error in reducing the tourism hudget hy a half," complains Senator Obie Wilchcombe, chairman of the opposition Progressive Liberal Party which formed the government for 25 years until the 1992 election. "\$30m has been cut from the promotional budget. As a result we have jost market share to Barbados, Jamaica and Mexico."

The cut in the promotional budget has not adversely affected the industry, counters Mr Hubert Ingraham, the prime minister. "Wa are spending 50 per cent of what the PLP spent on promoting tourism and we have increased the volume of stopover visitors," he says. Despite tourism's importance to the Bahamas, there are few

linkages to the economy. Very

little of the food consumed by

tourists is produced in the

country. Eighty cents of each

dollar earned by tourism is spent on imports for the sector.

says Mr Ingraham. Retained

earnings are much higher in some of the competing resorts in the Caribbean. The prime

Regent Centre P. O. Box F-42673 Freeport, Grand Bahama Tel (809)352-4564 Fax (809) 352-5118

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FINANCIAL TIMES FRIDAY JUNE 7 1996

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RECRUITMENT

JOBS: Companies are reviewing their assessment methods

Calling time on referees

Y iving the names of referees G with job applicatioos is a requirement of recruiters across the employment sector. Does it continue to serve a purpose any more, given that references can be manipulated by those who have a vested interest in doing

Anyone who has ever provided a character reference knows how to list the positive attributes of an individual without iocluding the negative side. The approach is employed by sales people the world over with differing degrees of subtlety.

Professor Patricia Leighton, head of the Employment Research and Development Centre at Anglia Polytechnic University, Cambridge, told the institute of Personnel and Development (IPD) recruitment conference in London this week that references could no longer be relied upon by employers. She said: "Many informed recruit-

ers have real reservations about using references at all. They argue that they are a poor predictor of performance and prefer psychometric testiog, practical work-based

tests and assessment centres." References, she said, had become riddied with subtexts and hidden agendas. "A referee may provide a glowing reference simply to get rid of an employee," she said. In other cases, limited knowledge

of the employee or fear of legal action could also make references unreliable. She added: "It's unlikely that an applicant would choose someone who would give them a bad reference in the first place." Recent case law, however, has

established that those who provide sloppy or dishonest references risk claims for damages because referees owe both the job candidate and the prospective employer a duty of care to ensure that any information contained in the reference is accurate.

Angela Baron, an IPD policy adviser, says she cautions personnel managers against giving any testimony, written or oral, which they cannot back up with factual evidence.

While there seems to be a body of opinion against the use of references, bolstered by those who believe psychometrics provide a more objective way of assessing job

candidates, it may be worth looking at counterarguments for their continued use.

In most cases references are used as a form of assurance or comforter when the selection decision has been made. They may help to give a more rounded view of the individual and point to certain attributes or qualities that good managers may work upon.

However, it is probably already the case that they have a diminished role in selection. Whether that role should disappear entirely, and, on a broader front, whether subjective selection should give way to the objective approach, are ques-tions that are likely to continue to divide academics and those who refuse to accept that human nature should be dissected and parcelled in boxes.

Country matters

Not everyone contemplating working abroad gives much thought to the cultural experience that awaits them. Some are patently uninterested. Does it matter? In a recent

survey undertaken by Amron International, the headbunting firm, the most widely cited reason for the failure of an international posting was an individual's inability to

adjust to a foreign culture. Yet another survey, by Price Waterhouse, found that pre-assignment cultural briefings were routinely provided for expatriates in only 10 per cent of companies. But are briefings a good idea anyway for people who are not going to adapt? Some people apply for a foreign job convinced, often quite rightly, that it is an essential or desirable step on their career ladder. They might think the move is expected of them or they might just like the sound of the place. Sometimes they find when they arrive that the job, the country and their environment is not what they expected. Their partners might dislike the place, their children might not settle, and

very quickly they want to leave. Some companies are now instigat ing programmes designed to detect the likelihood of assignment rejection before the posting is designated. Employment Conditions Abroad (ECA), a human resource

	Lower	Median	Upper	Ave	age		Car provisio	an an an an an an an an an an an an an a
1. A.	quartile	salary	quartile	salary	bonus		Car or all	owance
Position	£	£	£	£	%	% with	£ value	£ year
Corporate Finance Head	105,000	112,250	150,000	125,208	50.7	100	23,589	8,575
Capital Markets Head	128,500	145,000	153,000	141,720	38.1	100	31,000	9,264
Bond Sales Head	90,000	99,750	120,000	104,083	47.8	100	18,618	7,493
Fund Miment Director	116,150	136,389	151,300	134,612	51.3	100	28,625	8,465
Futures & Options Head	79,755	100,000	107,500	94,502	118.0	100	19,918	7,732
Eurobond Trading Head	107,500	130,000	147,500	130,430	30.9	88	25,373	7,696
Equity Trading Head	86,000	100,000	143,750	112,100	84.2	80	19,250	7,277
Private Banking Head	91,250	97,735	110,000	96,329	32.4	83	17,209	7,428
lead of Research	70,833	115,000	135,000	105,333	46.3	86	20,000	6,806
Financial Director	69,200	81,530	92,000	85,365	31.8	100	24.312	7,765
chief FX Dealer	70,000	92,250	115,000	93,172	25.9	94	19,683	6,898
egal Services Head	59,334	70,000	80,000	72,694	20.9	94	19,627	9,82
Personnel Director	60,000	75,920	85,800	76.862	26.5	100	22,633	7,014
Aoney Market Head	57,500	68,137	78,000	68,900	26.4	100	18,474	5,975
-P Director	55,000	88,000	74,000	96,927	20.2	100	20,198	6,697
redit Manager	37,839	43,480	48,250	42,945	9.4	72	17,202	5,841
Customer Services Head	28,000	29,813	37,800	32,384	7.3	41	13,500	5,691

apply for a post without too much thought about the impact on their

The ECA questionnaire, which

covers health, lifestyle, values,

career and personal issues, was cus-

tomised by Cable & Wireless to

meet its specific needs. The Idea is

families.

and information consultancy, has ing and development, said the combeen piloting a systems-based ques-tionnaire in Cable & Wireless designed to help prospective expa-triates and their families weigh up the pros and cons of a move abroad. The idea is to provide some forum

The idea is to provide some forum for early introspection, allowing prospective candidates to examine their motives for seeking the move.

Cable & Wireless, which employs about 60,000 people worldwide, hanthat the software provides a forum, particularly among partners and families, for discussion about such dles about 400 to 450 expatriate moves each year. Kathryn Parker, things as the impact on the partmanager for international resourcners' ability to work.

• The package is available from ECA, tel 0171 351 5000, price £400. pany found that staff would often • The table above includes a

newly added position, that of the Futures and Options head, an area of increasing interest, according to Joe Clark, of Day Associates, who compiled the information.

Salary increases among banks, he says, are running ahead of predictions, at 4.8 per cent. The full survey costs £270.

Richard Donkin

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A most attractive remuneration and incentive package will apply and there are excellent longterm prospects.

Interested candidates should forward a copy of their CV and details of current remuneration quoting reference AJ100, to Tony Sow at KPMG Selection & Search, 1-2 Dorset Rise, Blackfriars, London EC4Y SAE, indicating any companies to which they would not want their CV forwarded.



international organisation or multinational financial services institution; • able to work effectively in a demanding environment and appreciates the value of team-work; • with analytical skills and a flexible approach; • at ease with budgetary management accounting concepts and forecasting techniques; • proficient with state-of-the-art business computer software.

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Education: Our future collaborator will have a MBA level degree or equivalent from a first-class university. Languages: Very good command of either English or French and sound knowledge of the other. Knowledge of other languages would be an advantage

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KPMG Selection & Search



Our client is a London-based investment bank with a leading presence in Emerging Markets broking. It enjoys a reputation for sound ideas, clinical execution and enduring institutional/street relationships and is uniquely structured to facilitate flows of ideas and information, while appreciative of personal initiative and innovation. It now wishes to appoint a number of individuals to its highly successful Southern European team.

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This individual will have a creative approach to trading gained as a result of 2-3 years sales trading experience within the Turkish market. Of prime importance is the ability to demonstrate strong relationships with a number of Turkish brokers and other market counterparties. Candidates should also be able to demonstrate a well-established and transportable international client base. Due to regular contact with local brokers and the vagaries of the Turkish market, fluency in Turkish and a cultural affinity for the region are pre-requisites. Candidates are likely to possess a numerically-orientated degree.

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Canalidates will possess at teast one year of experience selling emerging markets or European product into an international client base. In addition to a degree from a top tier university, individuals will have the hunger and ambition to succeed in a pro-active sales environment and should speak French or German.

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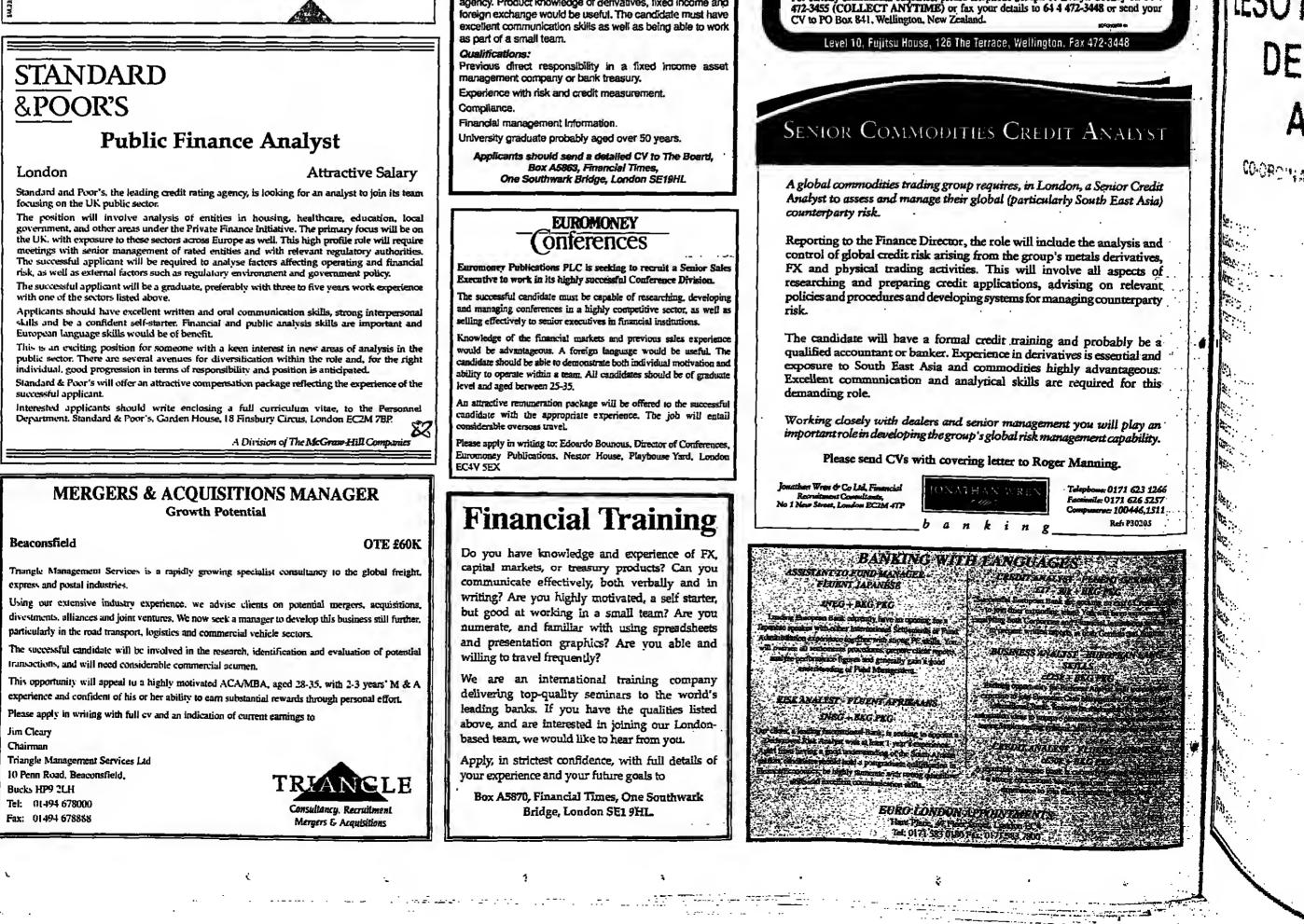
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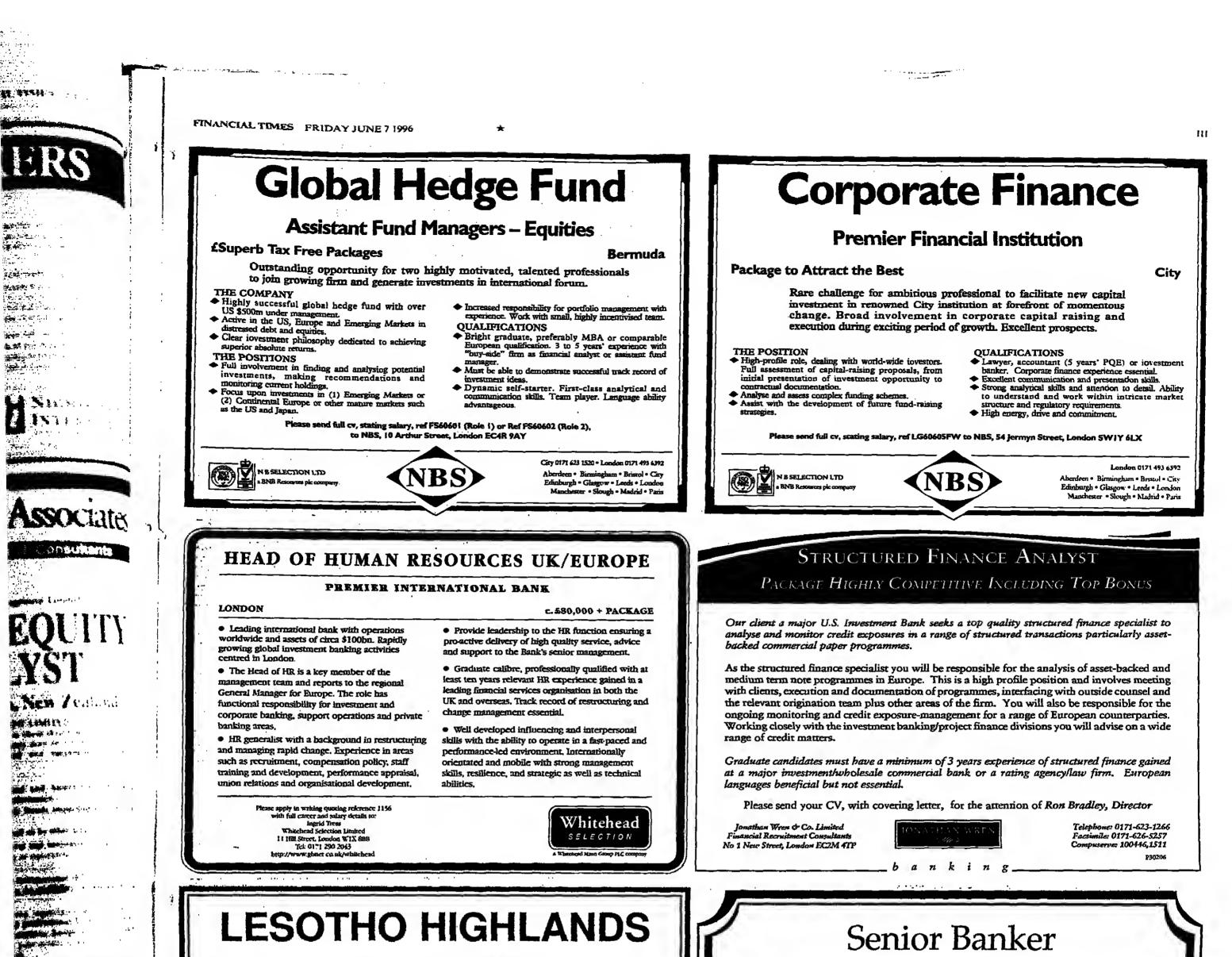
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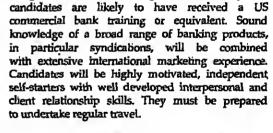
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MDECD seeks to establish a state government contractual office in London to attract foreign investment to Mississippi and provide export promotion and assistance to Mississippi private-sector firms. Geographic scope of the office will include major European markets.

Requirements for the position of Managing Director include a master's degree from an accredited college or university in business administration, economics, marketing or related field with five years of experience in work related to the above described duties, professional stature and excellent interpersonal and communication skills, and proficiency in verbal and written English and German. Familiarity with U.S. business practices is advantageous. Position requires frequent travel. Compensation will be competitive and commensurate with qualifications and experience.

Deadline to submit resumes is June 30, 1996, and should be forwarded to:

_ ~ _

MDECD Personnel Office P.O. Box 849 · Jackson, Mississippi 39205 USA Facsimile: (601) 359-2832 . Atm: Ms. Thompson



Financial Services Recruitment Consultancy **Managing Director** (Designate)

Significant earnings potential + benefits The Selisbury Consulting Group is a Smulti-million turnover Recruisment and Management Consultancy which specializes in

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inclusing the advisory, product creation, plasifurcharing and commercial services. Our seconds has been built on the in-depth industry knowledge of our Consultants, Consequently, a key requirement is that applicants must have extensive financial services ladnery experience, ideally with a reordination consultancy hackground. We offer a high basic salary, bound linked results, quality benefits and the opportunity to grow yoar own beinness and gain significantly from its amcount. Too must be able to operate at the most station levels with clients, forming sound relationships with key people, and handling their needs intelligently, with tact and skill. Ambeion, determination and entrusians are with for you to create and drive the business to success. We have positive plans for developing our Group. If you want to be part of them, send or fax your CV to Toby Turnet, Discotor, in the strictest confidence, quoting Kals The Bradsen, 01997 275402. 1 1.20

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EXECUTIVE INTERVIEWING Part-Time	Appointments Advertising
Independent contractors needed in London to set appointments end conduct in-person and phone interviews with financiel executives et corporate institutions, pension funds and banks. Strong financiel beck- ground needed. Ideel cardi- dete may be ratired or self-employed in the finan- cial service area. Emeliant communication skills, prior interviewing experience and the ability to work indepen- dently are desirable. Send or fax resume to: Linda Triplett, Greenwich Associates, P.O. Box 2515, Greenwich, CT 06830, U.S.A. Fax: 203-625-5126.	appears in the UK edition every Wednesday & Thursday and in the International edition every Friday For further information please call: Andrew Skarzynski on +44 0171 873 4054 Toby Finden-Crofts on +44 0171 873 3456

KPMG Executive Appointments South Africa has been retained by its client, THE NATIONAL BANK OF MALAWI, to urgently recruit a:

Chief Executive Officer

Blantyre, Malawi

The requirements of the job are varied but the core roles of the Chief Executive Officer are to implement the strategic direction of this commercial bank, control its day to day operations and development and oversee the organisation's management structure and culture.

Candidates for this position should be outgoing personalities currently holding a senior executive position, preferably in banking, and in possession of appropriate qualifications. Excellent communication skills, high stress tolerance, man-management skills, strategic thinking and relationship building abilities are qualitying factors.

The commencement date for this position is 1 September 1996. Preliminary interviews will be held in the U.K. and subsequent ones in Malawi.

The remuneration package is highly negotiable with attractive ex-patriate benefits including a 25% gratuity.

Interested persons should please telephone Blanchè Jackson on 27-11-332-7111 or send a comprehensive CV to her via fax 27-11-332-7140.

All applications will be handled

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in the strictest confidence. Closing Date: 19 June 1996.

AMERICAN

EXPRESS

BANK

American Express Bank Ltd. is a major US bank with a presence

in 36 countries world-wide. We

are a trusted partner for wealthy

entrepreneurs and local

financial service institutions.

Our principal businesses are

correspondent, commercial and

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employer.

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Executive Appointments

Senior Economist

Excellent Package

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American Express Bank Ltd. wishes to recruit an experienced Economist to join its global team based in London. The team, led by the Chief Economist and Strategist, formulates the Bank's views on world markets, provides country risk advice to senior management and writes the Bank's economics/investment publication.

Candidates must have strong academic qualifications in economics plus at least 5 years' experience, preferably in a financial institution. Experience of emerging economies is essential and knowledge of Asian markets would be a particular advantage. Strong writing and verbal skills are essential and the position will involve extensive travel.

Applications should be sent to Mrs. A. Fitz-Earle, American Express Bank Ltd., 60 Buckingham Palace Road, London, SWIW ORR. Closing date for applications 28th June, 1996. No agencies picase.

ACCOUNTANCY APPOINTMENTS

CORPORATE RISK REVIEW Major Retail Group

London/Midlands

Anglian Water

Enegotiable + attractive benefits

our rapidly developing subsidiary Anglian Water International Limited we also operate extensively

Anguan Water is geographically the largest of the UK water companies, providing water and sewage services to more than 5 million customers in the region. Through

Reporting to the Project Finance Director, you'll work on

will be responsible for the central evaluation of projects.

You will also be responsible for co-ordinating all the financial aspects of projects including negotiations with banks and other linancial institutions.

We see this as an area of growth and the expectation is

that you'll play a significant role in the development of our

You should be a qualified accountant or banker with at least 5 years' relevant experience. Clearly project experience as either a contractor or banker/advisor

would be an edvantage. Strong interpersonal and communication skills are essential and you must be

PREVIOUS APPLICANTS NEED NOT APPLY.

Please send a full CV and current salary details to

Closing date for receipt of applications is 30 June 1996.

Peter Robinson, Manager, International Human Resources, Anglian Water International, Anglian House, Ambury Road, Huntingdon, Cambe PE18 6NZ.

Project Finance/Evaluation expertise.

free for extensive international travel.

a range of major projects as a member of bid teams, and

package

OVERSE

One of the country's largest retail and home shopping groups with a turnover of more than \$2 billion, operating in a fast-moving sector of the highly competitive retail market, our client is on track for improved profitability having recently refocused on its core businesses. With a creative, innovative approach to problem solving and risk management, the group is seeking to double the size of its Operational Review team

to $\pounds 40,000 + car + bonus$

Candidates must have the confidence and communication skills to liaise effectively at all levels within the organisation. Bright and commercial in approach, they are likely to be qualified accountants or MBAs with retail experience, but could also come from a merchandising, purchasing or supply chain background. Numerate and analytical, candidates should be astic and able to relish the challenges offered i dynamic cuvironment.



ACCOUNTANCY APPOINTMENTS

Group **Finance Manager** ASHANTI GOLDFIELDS COMPANY LIMITED

GHANA

Ashanti Guidfields is a highly successful international mining house. Following three important acquisitions, uperations include four gold mines, two major development projects and exploration activities in ten African countries. The company is listed on the Acera, Harare, London, New York and Toronto stock exchanges. Turouwer in 1995 was in excess of US\$380 million and profit before the over US\$100 million. Turnswer in 1993 was in Cates of UNDou names and point over the order cational management, the Group Reporting to the Chief Financial Officer and working closely with senior operational management, the Group Finance Manager will have a broad range of responsibilities including: The consolidation of accounts, including management commentary and analysis; Guidelings for and consolidation of Group budgets, and reports for the Board;

 Guidelings for and consumation of or or or outgets, and reports for the de- Convolution of group policies and procedures; Longterm and shurt-term financial planning; International coasies planning; and Compiling financial reports for shureholders and stock market analysis. Candidates should have had sound, successful, experience in the financial control area at Group level, and should be qualified accountants, issuitar with Stock Exchange reporting including preparation of accounts under international US GAAP. Experience in writing in a developing country is desirable but not essential. Age is less important than drive, determination, and commitment to staff development.

Contracts for expatriates are based on 5 year terms, with 10 month tours and 2 months leave, plos an appropriate rate five salary. Applications from Ghanalans with international experience will be particularly

Ficase write in confidence with half c.v. and talary details, quoting Ref. V.010, no:

Consultant - Human Resources Ashano Guldicids Company Limited Roman House, Wood Street

These truly operational roles, distinct from but working with the group's financial internal auditors, look at the whole spectrum of retail issues: new store openings, buying and merchandising, distribution, stock control and the exciting area of multimedia driven home shopping. With a direct report to the main board, the team has an exceptionally high profile within the Group, playing a central part in identifying and evaluating the management of risk involved in re-engineering key processes. The company is driving towards implementation of group-wide shared services and you will also play a major role in this process.

With such wide ranging business exposure, the career prospects within the group are superb, offering opportunities in either finance or general management. The rewards are excellent, with a high basic salary, fully expensed car and a bonus.

Interested applicants should post or fax a full CV quoting ref: 165 to the address/fax oumber below. For more information call Alderwick Consulting on 0171 242 9191 during office hours or on 0171 278 6475 evenings and wrehends



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FMCG

- West London
- Outstanding opportunity for commercially astute professional to play key strategic roll in an expanding private

family owned company.

THE COMPANY

Long established and ISO 9002 accredited

c.£45,000 + Company Benefits

- Operating in the soft drinks market
- Brand leader with strong market position
- Increasing turnover and profitability
- Innovative, forward looking and well positioned for future growth

THE POSITION

- · Full responsibility for financial management and control
- Reporting to Managing Director
- Planning and implementing IT
- Provide commercial and strategic direction
- Lead and motivate professional team
- Spearhead further systems development and manage cultural change

OUALIFICATIONS

- Bright graduate CA with appropriate credential and e minimum of 3 years sound commercial knowledge
- Experience gained leading small finance function or supporting role in large organisation within manufacturing or service sectors
- Mature, forward-thinking, self-starter with hands-on approach and previous exposure to corporate reorganisation. Strong systems and project management orientation
- Energetic and ambitious team player with excellent communication and inter-personal skills

Please send full CV with hand written covering letter to:-

Box A5867, Financial Times, One Southwark Bridge, London, SE1 9HL

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For further information please cell: Robert Hunt on +44 0171 4095

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LONDON ECZY 58A inclusions which do not next the above requirements in respect of qualifications and expensence will not be acknowledged)

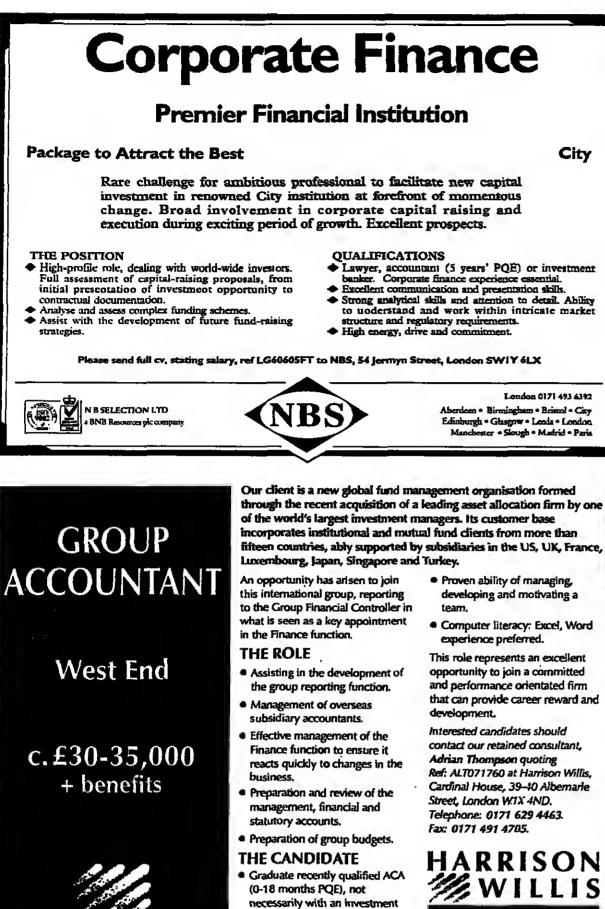
EXECUTIVE SEARCH & SELECTION

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Financial Controller

Your chance to grow beyond the role

c.£50,000 London

What Would You Say ...

... to the prospect of joining a small, informal organisation that's handling some very big business dealing in the lifeblood of the world's banking community? An organisation that has come from nowhere three years ago to achieve a projected turnover in excess of \$150m in 1997.

Are You ...

... looking for the right entry point to really make things happen in your career? Waiting for the opportunity to grow beyond the restraints imposed by your current role? Convinced that you would thrive as a key player in a multi-skilled environment, and excited by, rather than scared of, a steep learning curve?

We Need...

... someone who is capable of shouldering much of the financial load currently borne by our CFO and taking over the financial management of a major sector of the business. Yours will be a broad remit, covering areas as diverse as group reporting, system and procedure development, tax strategy and management, involvement in major budgeting exercises as well as revamping MIS to meet the changing requirements brought about by our SUCCESS.

You Could Be

... a consultant of a manager looking to break out of the comfort zone; or someone who has already made the first step into a small, growing company and realised that

DIRECTOR INTERNAL AUDIT

LONDON BASE (World Wide Brief)

it was too small a step. Either way you must be able to back up your obvious passion for work with a desire to "muck in" in an environment where you make your own coffee.

Around 30, a CA or finance MBA with above average tax knowledge and some international experience, you must have an eye for detail and a high degree of PC literacy. If this was rounded off with exposure to banking and perhaps treasury work

Might We Have a Fit?

It is an extremely exciting time to join us: we are growing at a rapid rate and offer the opportunity for you to create your own role. For the individual able to meet our high expectations the salary provided will be very competitive.

The Next Step

... is to write to our advising consultant David Hunter at the address below quoting reference L/1649. But only if you feel you have the appetite and initiative to take responsibility for the finances of an organisation that is experiencing explosive growth at the heart of the world's money markets.

Executive Search & Selection, Price Waterhouse No. 1 London Bridge, London SE1 9QL. Fax: 0171 403 5265 Internet: David_Hunter@Europe.notes.pw.com

Formed over 250 years ago, Sotheby's is today one of the world's largest and most respected firms of fine art auctioneers. Sotheby's operates from 100 offices in 45 countries which in 1995 generated sales in excess of \$1.6 billion. Recent high profile auctions included the largest house sale in history at Baden-Baden, and the record breaking sale of the Kennedy collection in the USA. The Sotheby's name indicates quality and tradition yet a planned programme of investment in technology and operational procedures has

positioned the group favourably to capitalise on, and grow, in

this competitive arena. An Integral feature of Sotheby's management structure has been the impact and influence that the Internal Audit function has with particular reference to strategy and long term planning within the group. With this in mind, the group is keen to Identify an exceptional Individual who will take full Interested candidates should risk of Sotheby's global business and provide an independent evaluation of the effectiveness of financial and operational controls Reporting to senior management based in the United States, you will develop and implement various long range plans that will contain appropriate vision and constructive suggestions . designed to enhance operating efficiencies across the group. Daily contact will involve many disciplines including Business Managers, IT and

As a senior management role, the position requires the intellectual and perceptive attributes of a highly motivated graduate Chartered Accountant with audit managerial experience gained both from within the big four and a progressive industrial group. International and US GAAP exposure is also required.

 Strong academic background. Good communicator, able to

management background.

developing and motivating a

opportunity to join a committed and performance orientated firm that can provide career reward and

contact our retained consultant, Ref: ALT071760 at Harrison Willis, Cardinal House, 39-40 Albemarle

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VI



BRITISH WATERWAYS

WATFORD

c. \$70,000 + CAR + BENEFITS

Aged 38-48, and of graduate calibre, candidates

background in economics/project appraisal may be

Experience of arranging funding, joint ventures/

This is a distinctly commercial role calling for a

team player with well tuned negotiating skills, a

husiness-minded approach and considerable

· This demanding position calls for an exceptional

individual with the ability to perform at the highest

Aged 28-32, candidates will have a professional

qualification or MBA, with experience in financial

environment or 25 a manager within a professional

planning/analysis, ideally gained in a blue chip

· The role calls for sharp intellect, flexibility of

communication skills, coupled with the stature to

operate at the most senior levels. Candidates must also

demonstrate a high level of commercial acumen, drive

accounting firm/strategic consultancy.

approach and excellent interpersonal and

and ambition

level and to progress further within the Group.

will be qualified accountants with a record of

relevant, provided that it includes 'hands-on'

partnerships and dealing with Government

success at a senior level. Alternatively, a

financial management.

weight of personality.

departments will be essential.

 British Waterways manages some 2,000 miles of canals and river nagivation. Along with the associated facilities, these support a thriving leisure and recreation industry, as well as being a unique element of our national heritage. A new Chief Executive has been appointed whose brief includes establishing a business strategy which will enable British Waterways to substantially reduce its dependency on

Government grants. The Finance Director will be responsible for all finance and IT and will play a leading role in identifying and developing business opportunities, arranging funding, while aggressively raising the

British Waterway

profile of management information.

Please apply in writing quoting reference: 1143 with full curver and salary details to. Nigel Bates Whitehead Selection Lumited 11 Hill Street, London W1X 888 Tel: 01"1 290 2043 http://www.gbuct.co.uk/whitehes

Whitehead SELECTION and Mana Group PLC compar

TO \$70.000

MANAGER, BUSINESS PLANNING AND ANALYSIS

HIGH PROFILE INTERNATIONAL ROLE

LONDON

 One of the largest retail financial services groups in the world with extensive international operations in Nonth America and Asia and a market leader in the UK.

· To satisfy senior management's requirements in controlling and reviewing the Group's performance. a new team has been created within the central finance function to support the Group Chief Executive and Group Finance Director

 The Manager, Business Planning and Analysis will be responsible for analysis of the business and financial performance of the Group's North American Operations. This will require working directly with Group senior management both within the UK and North America. In addition, the individual will undertake a wide variety of projects that affect the Group as a whole.

> Please apply in writing quoting reference 1069 with full career and salary details to: Phil Bambridge Whitehead Selection Limited 11 Hill Moree, Lundon W1X 888 Tel: 0171-290-2043 http://www.gbnct.co.uk/whitchcad



c. £50,000 Package + Attractive Benefits

SOTHEBYS

write to Mark Rowley at Herst Austin Rowley, 30 St. George Street, London W1R 9FA, enclosing a full Curriculum Vitae and quoting reference HAR826. Fax: 0171 409 7872

E-mail: har@globalnet.co.uk.



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VICE PRESIDENT FINANCE - EUROPE

the Legal function.

High Technology Our client is a multinational, blue chip, North American corporation with an outstanding record of innovation and profits growth in the high technology sector. The \$900m+ turnover European Commercial region continues to expand at a rapid rate and internal progression has created the need to appoint Impact a highly commercial finance professional. The prime responsibility of the role will be to manage the European Finance Group in the provision of financial expertise and business support, and in particular to: Paris Assess the viability of new ventures and play a leading role in contract negotiations • Drive overall business planning and continually evolve organisational strategies to meet corporate goals · Develop the European finance team through quality recruitment, training and succession

management

c.900,000 FF car, bonus,

options

 Make strong, ongoing commercial and strategic contributions to the long term, profitable growth of the business

Candidates will be qualified accountants or business graduates with at least 10 years' senior financial management expertise gained in a fast moving and marketing led, multinational environment. Previous experience in a North American corporation would be beneficial. A truly global perspective on business management and proactive, incisive leadership skills are prerequisites. Fluency in English is essential. French is desirable and any further European languages would be a distinct advantage.

Interested candidates should write with full CV, quoting current rewards package to Mark Hurley FCMA, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HMH/3129/FT.



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COLGATE-PALMOLIVE COMPANY

OPPORTUNITIES FOR HIGH CALIBRE BUSINESS-ORIENTED ACCOUNTANTS AND SYSTEMS PROFESSIONALS

BASED NEW YORK

Colgate-Palmolive is an \$8 billion USD global company with operations in more than 75 countries serving consumers in 206 countries and territories worldwide. As Colgate-Palmolive aggressively pursues its strategy of further growth and profitability as a leading global marketer of quality consumer products, the New York based Corporate Audit team needs the expertise of finance and systems professionals who want the opportunity to travel and develop an international career.

We would like to hear from business-oriented professionals who are capable of adding value to the business.

OPERATIONAL AND FINANCIAL AUDITORS

- Operational and Financial subsidiary reviews
- Working with senior financial and operational management to improve business processes and control procedures
- Ad hoc special projects as determined by executive management

Candidates should have 3-6 years audit experience from one of the Big Six and/or International companies (manufacturing environment preferred) and be a qualified accountant (CPA/ACA). 50% international travel. .

INFORMATION TECHNOLOGY AUDITORS

- Continuous control and optimization of procedures and information systems
- Business process improvement
- Operational project based assignments and special projects

Candidates should have 3-6 years information technology audit experience from one of the Big Six and/or international companies, be a Certified Information System auditor or equivalent. Experience with IBM AS400 and client-server technology including Windows NT and UNIX is desirable. Knowledge of SAP R/3 a plus. 50% international travel.

We are looking for individuals who are flexible, imaginative and possess strong analytical and interpersonal skills. Excellent oral and written communication skills are essential. Candidates will be fluent in English. Knowledge of other languages (specifically French, German, Spanish, Chinese) is desirable. These positions prepare high calibre finance and IT professionals for careers in operating roles in international locations.

Colgate-Palmolive offers competitive salaries and comprehensive benefits.

For further information please contact Jon Vonk at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP, Telephone (44) 171 379 3333; evenings and weekends (44) 171 720 1527; Fax (44) 171 915 8714; E-mail.jon.vonk@robertwalters.com

Colgate-Palmolive will be hosting an informal presentation in London, on Monday 1st July, to individuals who would like to find out more about the company. Numbers will be strictly limited. To reserve a place please contact Andrea Miniken at Robert Walters Associates.

ROBERT WALTERS ASSOCIATES

TERDAM



VII

Finance Director

Millets

Millets is a sector-leading national retail chain of 165 shops which was acquired earlier this year from Sears by an MBI team comprising well-respected retail figures and supported by 31. This profitable business, with a turnover in excess of £60 million, is now upgrading its facia and systems to take advantage of its strong market position in the outdoor wear market, which has huge growth potential. The new team now seeks an ambitious retail finance professional to help realise its strategy and float the business in the medium-term.

THE ROLE

EUROP

To £70,000 package

+ benefits + significant equity opportunity

- Reporting to the MD, responsible for providing authoritative financial control and management reporting throughout the business, focusing on upgrading people, systems and processes to support faster and more detailed decision making.
- Focusing on improving the timetiness and the quality of MIS and progressively preparing the business for a flotation by building effective relationships with: investors and financial intermediaries.
- Working with the board and investors, providing strategic input and contributing to improving all commercial aspects of the business

Leeds 0113 2307774

London 0171 493 1238

Manchester 0161 499 1700



Graduate calibre Accountant, aged 30+, with management accounting and control experience from a multi-site, growing retail business serviced through central distribution. Highly systems literate with some exposure to treasury and financial reporting.

Energetic and enthusiastic team player capable of project managing multiple assignments and driven by achieving stretching personal goals.

Quick witted and innovative. Able to operate effectively at board level with a real appetite for significant medium-term financial, gain and achievement of plc status.

Selector Europe 16 Cm Spencer Stuart

coly with full decails to ma. Ref. P61540664

WEST LONDON

Northampton

Financial Controller

BAUSSZLS SYDN SY

Thames Valley

Our clieot is a wholly owned subsidiary of a leading global supplier of a comprehensive line of value-added products and services that meet the exploration, production, transmission and processiog oceds of oil and oatural gas companies. Reveoues for the parent company in 1995 exceeded \$5 billioo. The subsidiary has revenues of \$400 millioo, with strong operating profits generated throughout the world. As a result of husioess growth, they oow wish to recruit a Fioancial Controller to report to the Vice Presideot of Finance.

You will have overall responsibility for the production of fioancial informatioo from a oetwork of overseas offices associated with pipeline coatings. Candidates must he of sufficient calibre to take oo a strategic role at a higher level in due course. This position will suit an iodependent and adaptable iodividual, able to

KPMG Selection & Search

c£45K+car+bonus

function well in an entrepreneurial environment where initiative is rewarded.

Candidates, aged 30+, will be degree qualified with at least four years PQE and ideally have oil industry experience, aloog with experieoce of managing the accounting function to a multi currency environment. A comprehensive understanding of up to date financial information systems will be required. Strong presentational skills and the ability to discuss key issues with other disciplines are also very important. The above salary is an indication only and is negotiable depending on experience.

Please write with full career details, including salary, quoting reference B0606 to Tony Saw, KPMG Selection & Search, 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE.

GROUP TREASURER

c.£70,000 + BENEFTTS

acquisition strategy

A Group Treasurer is now sought to lead the group treasury function reporting to the Group Finance Director. Key responsibilities will be to review treasury policies, strategies and operational procedures to ensure they meet the evolving. The position requires leadership skills, and the ability to work requirements of the business, to develop and manage relations with hankers and financial institutions to achieve efficient funding and cost-effective service, and to establish effective inancial structures for business operations. The Group Treasurer leads a small professional treasury team, and will work clenchy with other executives throughout the group.

or banking, and you will have extensive experience of corporate London WIM 3L. Please quote ref: ALC59526.

Our client is a major quoted PLC with a leading position in its Incasury management in a major international organisation. You markets, which it is strengthening by means of a focused will have detailed knowledge of treasury policies and operational procedures, wide experience of negotiating and managing borrowing arrangements, and be fully conversant with the corporate finance requirements of an expanding business.

> closely with head office and subsidiary executives 10 provide effective treasury services to meet objectives and strategies.

> This key appointment will command an excellent salary, supplemented by a full benefits package, including eligibility for performance related bonus scheme.

To succe these challenges you will be a graduate, with a Please write, in confidence, with full career and salary details to professional qualification in freasury management, accounting Douglas Austin, MSL International Limited, 32 Avbrook Street,





Finance Director Specialised Engineered Products

North West

Our client is an autonomously operating subsidiary of a fully-listed, ambitious plc. The company is profitable, viewed as an integral core business within the group and is thus currently experiencing a major capital investment programme aimed at doubling turnover.

Reporting to the Managing Director, the Finance Director has full responsibility for the financial management and control of the company. Key tasks will include:

- adding value to the organisation through financial acumen and commercial awareness;
- ensuring that both systems and procedures can cope with the projected growth in turnover;
- providing an input to the strategic development of the husiness across all disciplines;
- leading and developing the existing finance team.

Candidates must be qualified accountants and are likely to be aged 30 to 40. The role requires a team player with a 'hands on' management style. A strong technical background and IT literacy, together with a pragmatic approach to problem solving are important requirements. Experience of working in an engineering environment would be useful. Excellent interpersonal skills, energy and the ability to manage change are prerequisites.

£40,000 + Car + Bonus

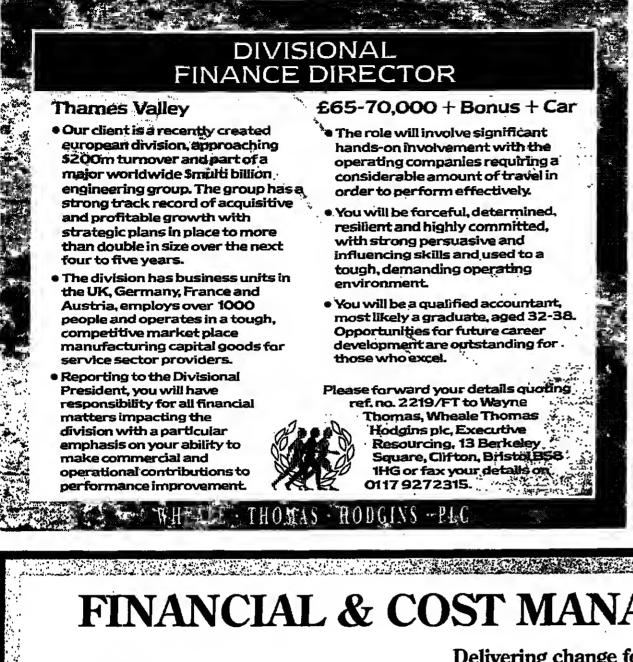
This is an exciting opportunity for an ambitious financial manager to progress their career within an expanding company that has the full backing of a dynamic business.

Please send a full CV in confidence to GKRS at the address below, quoting reference number 180B on both letter and envelope,

and including details of current remuneration.

SEARCH & SELECTION 1 WATERLOO STREET, BIRMINGHAM B2 5PG. TEL: 0121 633 4844 A GKR GROUP COMPANY

GKRS



Management Accountant

Moscow

Our client is an international Consumer Products Company which has enjoyed dramatic growth since its move into Central and Eastern Europe, where it has become a market leader. The company is aiming to expand its business and now wants to . recruit a highly motivated Management Accountant to join its finance team.

Your responsibilities will include consolidation of GAAP accounts, producing regular reports for both local and group management, analysing management reports with supporting commentary and explanation of variances. In addition, you will co-ordinate the Russian budget, provide financial analysis for decision making to local management, as well as analysing financial reports from company sales systems.

The role will also include working with Chief Accountants in each region, assisting them with the production of GAAP reports, as

\$ Excellent Package

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Accounting

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well as implementing the financial accounting systems in new regions. You will also be responsible for training the local staff and ensuring group financial procedures are adopted.

To be considered, you will be a graduate qualified accountant (preferably in a mathematics biased discipline) with proven management accounting experience. In addition, you will be highly computer literate with knowledge of a wide variety of computer systems. You will also possess excellent interpersonal skills and be fluent in English. Russian experience and language are not essential, but would be an advantage.

Interested candidates should forward a. comprehensive CV in confidence, quoting reference 291164 to Natasha Krasnoff, at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC2B 5LH, England or fax to +44 (0) 171 404 6370.

Michael Page Eastern Europe



Delivering change for top multinationals

Leeds

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THE COMPANY

* World-wide leader in the provision of Management Consultancy Services (MCS) * Multicultural Pan-European focus on delivering change for top "blue chip" multinational clients * Aim to be "the most trusted partner of senior client management in implementing change across all functions* * Friendly, co-operative high-tech culture that is fiercely professional * High proportion of repeat business * 80% of proposals result in oew assignments. * Ambinous growth plans * The momentum of the business is attracting high calibre individuals * Concentration on building long term relationships * Strong strategic focus on important industry markets.

Please reply in writing quoting ref: FT961035 to 27 York Place, Leeds LS1 2EY.

THE ROLE

* There is no such thing as a typical assignment * MCS concentrates on achieving results with household name clients * Strong emphasis upon sharing "best practice" across the globe and involves large scale change management and systems integration projects with focus upon implementation * Business Process Re-engineering, Activity Based Management, Activity Based Costing and Systems Integration assignments, designed to further improve the performance and profitability of prestigious companies. * Extensive on-line information support for field consultants via lap top computers * Travel in UK and Europe. £30,000 to £50,000, Car, Benefits

THE QUALIFICATIONS

* High calibre graduate (2:I or above) with ACMA/ACA qualification * Experience in process development and the re-engineering of activities in a "blue chip" environment preferable, although those with little experience but displaying potential will be considered * Agile mind * Stimulated by being judged on results in a non-hierarchical environment * Benchmarking, process analysis, transaction accounting and shared service experience advantageous * Thought leader and pragmatic pioneer, applying the latest thinking and "best practice" to everything you do."

Tel: (0113) 247 0170. Fax: (0113) 247 0191. Email: ft961035@hitch-maher.co.uk

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european tax professional

financial markets experience	An opportunity for an ambitious young professional to take responsibility for the wide ranging tax issues of a fast growing diversified U.S. multinational.	 Reporting to the V.P. Tax Planning based in the U.S. and the European Controller, key responsibilities include: Working with the Financial Markets Group on cross,
U.S tax experience	The major emphasis will be to work with the rapidly expanding Financial Markets Group. This will offer a real chance for a motivated individual to make a significant contribution to its continued success.	 Contributing to U.S. and local strategic tax planning for the European operations.
excellent salary & bonus	Based at the European HQ, the incumbent will be required to travel to operating businesses throughout Western, Central and Eastern Europe.	The ideal candidate will be a highly qualified tax professional with 5-10 years experience of U.S. tax and financial markets. Ref: FW0507
london	Fam Williams Tax Desk specialise in international opportuniti Email: farn@netbenefit.co.uk (Preferred CV format Word)	es for mobile professionals 5.0). Visit our Web Jobs at http://www.farnwilliams.co.uk

FINANCIAL OPERATIONS ACCOUNTANTS **OIL & GAS**

Please send CV to Farn Williams, Diamond House, 37-38 Hatton Garden, London EC1N 8FW Tel: (44) 171 404 4089 Fax: (44) 171 404 4083

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NORTH AFRICA (ROTATIONAL)

FARN WILLIAMS

This company is a global corporation operating in all aspects of the energy business. It is involved in the exploration, production and marketing of crude oil, natural gas, natural gas liquids and the refining, marketing and transportation of petroleum products. It has a turnover in cacess of \$17 billion.

The company is currently embarking on a project which encompasses the joint development and operation of a major oil field in North Africa. A substantial capital investment has been committed to drill additional wells and install facilities designed to enhance recovery of existing oil reserves.

As a direct result, a number of finance professionals are required to support the operation.

Responsibilities will be varied and challenging to include:

WINDSOR

NEW YORK

• establishing, developing and maintaining internal controls and procedures

ensuring timely and meaningful production of effective management information

e ad hoc investigations and special assignments

Successful caodidates will have a minimum of 5 years international experience of accounting for oil or gas production sharing contracts.

You must be able to work effectively in an unstructured environment with minimal direction and manage and influence change under pressure as a member of a newly established team. Excellent analytical and communication skills are required.

ROBERT WALTERS ASSOCIATES

AMSTERDAM

Expenence of Oracle financial application software would be

c£60,000 PACKAGE an advantage as would fluency in French, although language courses will be available for the successful candidates.

These positions are available on a rotational basis i.e. 28 days on, 28 days off. In addition to a highly competitive salary a substantial rota premium is payable. Promotional prospects are truly exceptional with opportunities in the UK, USA or at other international operational sites in due course.

If you feel you have the necessary qualities, please rite enclosing an up-to-date CV to Jackie Urmston at Robert Walters Associates, 25 Bedford Street, London WC2E 9BP. Tel: 0171 379 3333 Fax: 0171 915 8714. Internet jackle.ormston@robertwalters.com



ACCOUNTING MANAGER

The United Nations Development Programme (UNDP) Is seeking an outstanding occounting manager for its Headquarters office in New York

UNDP is the United Nations' largest provider of grant funding for development, and the main body for coordinating -UN development ossistance.

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Oualifications:

- An undergraduate degree in Accounting: a CPA or CA certificate from an internationally recognized institute of occountancy,
- A minimum of five years of relevant experience with o Big-6 occounting firm, including at least three years at a SUDERVISORY IEVEI.
- Experience with mainframe and PC-based accounting systems, systems development, user reporting, application and
- enhancement. Full written and verbal fluency in English is essential; a working knowledge of French or Spanish is desirable.

UNDP offers a competitive salary and benefits package including six weeks paid vacation; plus rental subsidy and education grants, where applicable.

Please send your detailed curriculum vitae and salary history to: Chief Recruitment, UNDP One United Nations Plaza, New York, New York 10017 USA, FAX: (212) 906-5282. Reference: Accounting Manager F (VA/2173/96). Applica-tions must be received by 1 July, 1996. Equally qualified women condidates will be given preference for this position. Acknowledgement will only be sent to applicants in whom UNDP has further interest.





Attractive Salary + options

Helicon Publishing is one of the foremost independent publishers of reference material in print and electronic form in the UK. We have recently benefited from a substantial equity injection from a group of investors led by Microsoft Corporation.

A high calibre qualified accountant is required to work closely with the Finance Director in all aspects of control. The successful candidate is likely to be a graduate with up to two years postqualification experience in a commercial environment

Experience of the publishing industry would be an advantage: a 'shirt-sleeves' approach to the accounting function of a fast growth SME is a pre-requisite.

Please send your CV with details of current salary to:

Edward Knighton **Helicon Publishing** 42 Hythe Bridge Street Oxford OX1 2EP

No agencies pleas

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BB 10.75 + **

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Committed to its market-leading position as a major business-to-business organisation, Hays pic ranks in the UK top 125 companies. Highly acquisitive, the company enjoys continued expansion and therefore offers unrivalled opportunties to every member of its deckated management team.

With a genuine comparison to customer/client service pervading each of its businesses, Hays is now able to offer a challenging finance role within the Head Office of one of its most profitable divisions.

The Role 🔅

Working directly for the Divisional Finance Director, you will have immediate responsibility for those areas of finance which interface with a blue chip customer base - notably sales edger, credit control and payroll, totalling almost 40 staff. You will be given the opportunity to refine systems and procedures to reflect the importance of client service within the organisation and to develop the newly installed CODA system to this end. You will also have daily contact with the operational management team, advising on and providing information to key clients.

With this area firmly under control, you will then benefit from additional responsibility for management accounting and reporting, bought ledger and purchasing, giving you a position on the operational board and input into the strategic planning of the company.

The Appointee

To be successful, you will need to be a qualified accountant with experience of managing a large team in a fast-moving, sales-orientated environment. You will enjoy variety and be famillar with balancing the requirements of a finance department with those of your staff, your clients and the operations team. You will need the strength of personality to make your own decisions and the diplomacy to convince others to share your views. Overall you will relish the opportunity to work in an energetic and sometimes frenetic environment. Your commitment will be rewarded with early responsibility, tremendous support from all concerned and very genuine prospects in an enormously successful organisation.

To apply, please forward your cv and current salary details to Joanne Gorman at Hays Executive, 2-6 High Street, Kingston-upon-Thames, Surrey KT1 1EY: Tel: 0141 549 8460. Fax: 0181 547 1587.

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PROJECT/MANAGEMENT ACCOUNTANT

North West

CARLEN MARKEN SALES

ACCOUNTANT

THE BUSINESS SERVICES GR

South West

London

Hays Executive

STRATEGIC SEARCH & SELECTION

CHIEF

FINANCIAL TIMES FRIDAY JUNE 7 1996

to £30,000 + Car + Benefits

Prestigious UK food group seeks a high calibre recently qualified ACMA/ACA preferably with a blue-chip FMCG/ manufacturing or distribution background for a non-routine project/management accounting role.

Reporting to the Financial Director, covering various nationally based business units, you will support operational teams, involved in financial project work encompassing commercial and production issues. This will involve restructuring and development work, improving and standardising financial systems and reporting methods, budgetary control and financial performance analysis.

The right candidate will have strong interpersonal and analytical skills, financial and management accounting experience and ideally knowledge of standard/activity based costing. You must be highly mobile, preferably based in the North West or North Midlands.

This is a superb opportunity into this renowned Group, with early prospects for career progression.

To discuss this opportunity in total confidence, please contact Anita Allison on 0161-831 7127. Alternatively, send your CV to her at the address below.

FMS, Amethyst House 28 Spring Gardens, Manchester M2 1EA Tel: 0161-831 7127 Fax: 0161-832 9123 EMail: 100621.2024@compuserve.com We have officet in Lordon: Bhminghani she Minichester





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PRESTIGIOUS YORKSHIRE PLC

Harrogate

* Two outstanding career opportunities to join the corporate beadquarters of this highly successful £700 million turnover pic * Significant turnover and profit growth achieved in recent years * Mission statement to confinue to grow both organically and through strategic acquisition * National focus with multi-branded product range * Particular commitment to high quality service

GROUP AUDIT MANAGER

to £40,000, PRP, 2 Cars, Benefits THE ROLE

* Newly created position to establish operational andit function * Report to Group Finance Director and challenge the busin cesses * Develop common procedures to ensure adherence to Group reporting requirements * Linise with external advisors and develop partnering approach * Open brief, with board approval, to interrogate and make recommendations * Report writing, value for money approach.

THE QUALIFICATIONS

* ACA, currently Manager or Senior Manager in the big six', or presently Operational Autitor in major group or Pic * Commercially orientated and relentless in striving for achievement * Diplomatic but assertive * Technically capable and determined to progress. Ref: FT9610806.

c£40,000, PRP, 2 Cars, Benefits THE ROLE

CONTROLLER

IX

* Responsible for preparing financial and management account nformation for the Group * Report to Group Finance Director * Chief technical advisor to the board & Liaise with line manage on operational issues \star Annual budgets and interests \star Control of treasury function \star Monthly consolidation and improvement of financial controls \star Acquisition and disposal review and appraisal \star Lizison with external advisors * Use and development of information AUTOR OTHER

THE QUALIFICATIONS

* ACA, preferably Senior Manager in 'big six' or group role in industry * Strong character, charismatic with high level of technical etence * Capable of working under pressure * Ambitious resilient with sense of humour. Ref. FT9610906.

se appointments are being handled exclusively by Hitchenor Maker, please reply in writing quoting appropriate refer to 27 York Place, Leads, IS1 25Y. Tel: (0113) 247 0170. Far: (0113) 247 0191. Email: adh@hitch-maker.co.uk

HITCHENOR MAHER

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RECENTLY QUALIFIED ACA $C \pm 30,000 + CAR$ **BASED C. LONDON**

Whitbread has an outstanding record of financial performance within the food, drinks and leisure sector. They have some of the UK's leading brands and last year acquired the UK Marriou hotels and the David Lloyd leisure centres. The group is committed to continued expansion and is currently investing heavily in the sector.

A position is now available within the small high profile head office financial accounting team. The team is responsible for the provision of routine and ad hoc financial information in support. of the Finance Director.

The role will involve extensive liaison with other Head Office functions and operating units. Tasks will include assisting with the planning and production of the consolidated group statutory

accounts, detailed analytical reviews, interpretation of accounting standards and the introduction and maintenance of group accounting procedures. You will also be required to advise and assist with projects of an ad hoc nature including acquisitions and disposals.

WHITBREAD

Candidates should be qualified chartered accountants with one to two years post qualification experience and a good range of financial accounting skills.

Whithread has a strong commitment to staff development and training and they provide an excellent range of staff benefits.

This is a rare opportunity to fully develop your long term career potential within a leading PLC.

To apply please send a full CV with a covering letter and current salary to: Andrew Fisher, Parkwell Management Consultants Ltd, 3 Catherine Place, Westminster SWIE 6DX Tel: 0171 233 5207 Fax: 0171 233 5205 Email: 100752.3606@COMPUSERVE.COM

UK FINANCIAL CONTROLLER

Excellent Package Cost Accounting Manager	Monaco Manufactu	turing Our client is a sixth generation family business and an international market leader in the manufacture of
Cost Accounting Manager		ropes and industrial webbings, with factories in the UK and North America.
Single Buoy Moorings Inc, a world-leading company in the engineering, FPSOs/FSOs, owns and operates an increasing fleet of FP units . We cual a Cost Accounting Manager(reporting to the Financial Controller) to direct the financial controller to direct the month of the financial and tax clauses. Image: The Book F The Book F Image: Proceeding and tax clauses. The Book F Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax clauses. Image: Proceeding and tax and tax	currently have a key requirement for rect and control all our projects/CAPEX. LUFICATIONS nould be a Graduate with a degree in either ration/Accounting. ars experience are required in a similar and ability to demonstrate strong by and training skills. ent communication and interpersonal essential as is a flexible attitude to tional change. y is vital, as the position will involve able travel between various sites. CORDINI	Integral to the company's plans for significant growth is the appointment of a Financial Controller, who will report directly to the General Managers of the UK Operating Divisions and through them to the Group Board. Responsibilities will include: Preparation of management reports and accounts Initiating further systems development in line with IT strategy Participation in the strategic planning process Cash management and control Candidates, probably aged 35-40, will be qualified Accountants, with several years' experience in manufacturing. Strong technical accounting and IT skills are a prerequisite, as is an ability to adopt a broad
Global Micrgers and Accu MIDLANDS Coopers & Lybrand is one of the leading advisers on margers and acquisitions in the UK and business is currently running at a high level. A substantial proportion of the work involves advising international corporate organisations who make use of the strong overseas network of the Coopers & Lybrand international acquisitions of the Coopers & Lybrand international	Cambrid Cambrid This is an opp with the City, and to drive to in 1997. VC to in the boardrooms of leading listed and similar misotions. The successful portile finance of in your chosen sector. and the considered. A high-profile.	ITHE PERDICCION Difference in a growing company consect a difference in a growing company to backed, the organisation licenses major at advances to multinational manufacturers in mance or in a fast moving industry role, will to with a minimum of 5 years' post consect addidate, will receive a package which will include participation in a share option scheme as well as full benefits (car, bouns, PHI and pension) designed to
&	 Responsible for contract management, including financial and tax clauses. Responsible for the monthly order portfolio statements. Responsible for co-ordinating all project handover meetings, to ensure compliance with Internal Operating Procedures. Responsible for the creation of foreign bases, including monthly contractual and management information, to be incorporated in the consolidated project forecasts. Please reply, enclosing full details finctuding salary level, and photo) to: The Head of Personnel, SBM, PO Box 199, 24 Avenue de Fontvieille, MC 980 Exceptive Resourcing Coppers Liver Cing Executive Resourcing Coopers & Lybrend is one of the leoding advises on marges and accusitions in the UK and business is currently running at a high twel. A substrated proportion of the work hardwas advising themational corporate organisations who maise use of the storig running at a high twel. A substrated proportion of the work hardwas advising themational corporate organisations who maise use of the storig running at a high twel. A substrated proportion of the work hardwas advising themational corporate organisations who maise use of the storig running at a high twel. A substrated proportion of the work hardwas advising themational corporate organisations who maise use of the storig running at a high themational corporate organisations who maise use of the storig running at a high themational corporate organisations who maise use of the storig running at a high themational corporate organisations who maise use of the storig running at a high themational corporate organisations who maise use of the storig running at a high themational corporate organisations who maise use of the storig running at a high themational corporate organisations who maise use of the storig running at a high themational corporate organisation and the motional running at a high themational corporate organisations who maise use of	 Besponsible for contract management, including financial and tax clauses. Besponsible for the monthly order portfolio statements. Responsible for the monthly order portfolio statements. Responsible for the monthly order portfolio statements. Responsible for the creation of foreign bases, including monthly contractual and management information, to be incorporated in the consolidated project forocasts. Rease reply, enclosing full details (including statay level and photo) to: The Head of Personnel, SEM, PO Box 189, 24 Average the Portfoliate, MC 20007 MONACO Codex. Responsible for the creation of foreign bases, including monthly contractual and management information, to be incorporated in the consolidated project forocasts. Rease reply, enclosing full details (including statay level and photo) to: The Head of Personnel, SEM, PO Box 189, 24 Average the Portfoliate, MC 20007 MONACO Codex. Responsible for the creation of foreign bases, including statay level and photo) to: The Head of Personnel, SEM, PO Box 189, 24 Average the Portfoliate, MC 20007 MONACO Codex. Responsible and the Modeling defease on management in the Modeling state on the MC 20007 MONACO Codex. Responsible and the MC 2000 Microscope and Accessibility on the Accessibi

13년 방송의대사고 11억(14년 24년) Biamingham and is now looking to build on its success and high profile by expanding the team of all levels from Deal Facilitations to Account Directors. Although Coopers & Lybrand Iself is always a source of new recruits, there is a need to keep a balanced team and therefore new learn members may have a background in investment banking, loss, accousioncy, marketing, manufacturing or shancial services. What is more important is the requirement to develop a strong contact base, have first class communication, individual

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is as rapid as possible. Opportunities for rapid progression within our Corporate Finance function are excellent.

Piease send tuli personal and career details, including current remuneration level and daytime telephone number, in confidence to John Elson, Coopers & Lybrand Executive Resourcing Limited, Temple Court, 35 Bull Street, Birmingham B4 6JT quoting reference JE314 on both envelope and letter.

Please send CV and full salary details to Chris Robinson. Closing date for applications 17th June 1996.

raising and international negotiations. He or she must, of company.



skills and have previous experience of both capital her contribution to the growth and development of the

Phoenix Search & Selection, Milton Hall, Milton, Cambridge, CB4 6AB Tel: 01223-441661 Fax: 01223-440851

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essential. Superb prospects.

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Top class developers with solid C+ +/SYBASE experience are required to join this leading European Banking Group. to £60% Working dosely with derivatives traders, you will be charged + BONUS with the life cycle development of critical systems based on Client-Server and OO technology. Previous front-office experience coupled with a strong academic background is

Two developers sought by the Fixed Income Business group of this triple 'A' rated Investment Bank. Charged with the 10 £55k design, architect and build of pricing and risk manage + BANK systems, you will combine your C++/00 expertise with BENS investment banking knowledge and join an innovative ellic team on a global system which talks to New York, Tokyo and Loodon.



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City To £45,000 + Bonus + BBs

Working as part of the Equity Derivatives research team, you will be involved in all aspects of quantitative research utilising the technical skills acquired from a systems development background. Candidates will be ideally educated to Phd level In a mathematically biased discipline and possess indepth 'C'/UNIX experience. Specific product admin leveli. A first class degree is prerequisite. knowledge is particularly beneficial.

and Comms experience would be useful. FIXED INCOME-C++, OLE

CORBA, and CLASS LIBRARIES.

IR DERIVATIVES.

OO-PRICE MODELLING

City To £50,000 + Bonus + BBs

City £25-70,000 + 80nus + B8s

One of the City's most technically innovative Investment banks, has outstanding opportunities for systems developers. You will be working with the business in a global development environment based on UNIX and NT, optimising your knowledge of C/C++ and UNIX/NT tto systems

£50,000 + Bonus + BBs

The Fixed Income group of this leading

proprietary brading house currently require a solid OO specialist with a thorough understanding of

BONDS and IR DERIVATIVES trading. You will

have a track record of developing similar trading systems using VC++ under NT, OLE/OCX or

The Risk Arbitrage group of this leading Securities

House requires an exceptional candidate with a

solid understanding of financial analytic models

and their integration with all instruments. You will

combine sound C++ and OOA/D expertise, with

experience of BOND YIELD, OAS and YIELD CURVE models, SWAPS/OPTIONS PRICING and

VISUAL BASIC/EXCEL

Leading International Investment Bank seeks developers with at least 12 months' EXCEL or VISUAL BASIC and SQL to £50k

to £-10k programming experience. Working closely with the research + BANK BENS analysts, you should have a numerical degree which will enable you to analyse statistics and build models using complex macro programming techniques. These are highly challenging positions for ambitious candidates seeking their first career move.

FIXED INCOME

PROJECT MANAGER sought by premier Global Investment Bank. This is an extremely influential role which will

to £70k to SHOk encompass team management, planning, staff development + BANK + BANK and systems implementation. A strong investment banking background including Bonds and/or Fixed income experience is mandatory, as is a good understanding of Client-Server technology. A career move for a high flyer with a 1st or 2:1

EQUITIES

C + + /00

Leading securities house requires BUSINESS ANALYSTS with lo-depth understanding of Investment Banking. Primarily focused on the equities business, you will provide business and systems analysis expertise to a range of European and Asian clients. You should also have some exposure to Fixed lacome products, Futures & Options. Excellent mmunication skills and some technical understanding (preferably PC skills) are essential.

SYBASE/SQL SERVER

Leading global derivatives trader seeks young, bright developers to work on the convertibles trading floor. The roles will involve extensive user liaison, and analysis, design and build of a Client-Server front-end connected to a SYBASE database. Responsibilities will include associated application migration issues, problem reduction resolution and the selection of appropriate front-end tools. Solid PC skills and STBASE or similar product knowledge absolutely essential.

ABC are preferred suppliers to the top fluancial institutions. This is a selection of current opportunities in the City. We have many more. Our consultants have an in-depth understanding of this market and how it can work best for you, so please call isabel Blackley or Paul Wilkins on 0171-287 2525 to discuss your options. Alternatively please send, fax or e-mail your CV to us at: ARC International, Recruitment & Consultancy Services, 15-16 New Burlington St, London W13 IFF. E-mail are@itjobs.co.uk Internet http://www.itjobs.co.uk

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Associates & Analysts This is a unique opportunity for exceptional M&A specialists to join the dominant global M&A advisor dedicated solely to the Information Technology industry worldwide.

Our client specialises in providing advice to companies spanning all sectors of the industry including computer hardware, software and services, telecommunications, electronic entertainment, content and the multi-media markets.

Successful candidates will be based in the London office of this international firm, serving its European client-base that ranges from international corporations to emerging entrepreneurial companies.

Opportunities exist at the following levels:

Associates, ideally aged 26-30, will have at least two years experience in M&A/Corporate Finance from a leading investment bank (ideally US bank trained), strategy consultancy or venture, capital organisation focusing on IT. An MBA from a leading school and a second European language are also highly desirable.

Analysts, ideally aged 23-26, will have graduated from a leading European or North American university and have at least one years' work experience within M&A/Corporate Finance, strategy consultancy, IT venture capital or the IT industry itself. A second European language is highly desirable.

To be considered, candidates must maintain a strong interest in the IT industry and be committed to providing R quality of service that ensures our client remains the leading player in its market place.

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recruitment specialists

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Please contact Zoë ide or jeremy Cooper on 0171-583 0073 (day) or 01737-243 239 (evenings & weekends) or write to us at 16-18 New Bridge Street, London EC4V 6AU Fer: 0171-353 3908

City To £55,000 Bonus + 8Bs One of the top research groups within the City has ankin

an opening for a highly numerate developer to work on the development of Analytics and Risk Management Systems. Besides excellent skills in C or C++ on Windows (NT) you will need to demonstrate exceptional problem solving ability coupled with both creativity and enthusiasm.

C/C++, NT-DEBT DERIVATIVES

C++, UNIX-EXOTIC OPTIONS City To £60,000 ÷ Bonus ÷ Blis

An exceptional C++ developer is sought to work on the development of a new Analytics system for a leading Exotic Options group. They are only interested in the best C++ developers who can also display a high level of business aptitude. A mathematical background and experience of derivative products would be most beneficial.

Optima Connections Limited No.4 Barn STREET, LONDON EC1V 9DX E-MAIL: optima connections@dial.pipex.com

Banking Sector SENIOR RISK SPECIALISTS

Based in London with international remit

Established for more than thirty years we are one of Europe's leading providers of management and business information consultancy and services. We have forged a reputation for excellence in all our activities - particularly in the increasingly critical area of financial sector risk monitoring and man-agement. Already a market leader in the UK and Europe accompanied by an increasing profile overseas, our Finance Division are determined to pro-vide existing and luture customers with an expanding range of risk consultancy and services in the wholesale and investment banking sectors. We are therefore committed to attracting the services of outstanding financial sector risk specialists to develop our consultancy business and work closely with our market-leading software products:

MANAGING CONSULTANT £60-70,000 + BENEFITS

The role is...

- to contribute strongly to the development of business strategy for the risk practice
- . to design, develop and manage a broad range of engagement progranumes
- to personally undertake and manage dient engagements at the highest level
 to grade and support dients in their preparation for risk and regulatory compliance including capital adequacy (CAD)

You will_

- have entensive (5+ years) related banking experience, with in-depth exposure to treasury and equital markets instruments including derivatives
 be able to demonstrate experience of formulating and driving risk
- strateries.
- ess exceptional presentation and communications skills

- present exceptional presentation and communications skills
 offer proven multiple easignment management capabilities
 outbine a strong theoretical grasp of risk systems with a prognatic approach to their implementation
 have gained a good degree or relevant professional qualification
 have demonstrable management consultancy ability and business development within existing clients

For further information please contact our advising consultant Roger George on 6171 247 7444. Alternatively, send your CV, quoting the relevant ref-creace number to McGregor Royall Associates, 114 Middleser Street, London E1 7JEL Fax 0171 247 7475, email: rgcorge@mcgregor-boyallco.nk



SENIOR CONSULTANT £50-60,000 + BENEFITS

The role is_...

- · to work with users to define specific risk management principles and
- to provide in-dopth consultancy on the principles and practice of risk
- systems implementation to offer focused and effective risk systems consultancy services
- to provide general and specific guidance on the selection of risk software
 to work closely with the management team to help define products and consultancy acrvices strategy

You will_



demonstrate a thorough immersion only a way and how success a cali instruments are traded
 be comfortable with liaison at all levels of management and across a wide spectrum of disciplines trisk, finance, oparations and IT)
 show proven success in multiple consultancy assignments
 have gained a good degree or relevant professional qualification Ref. RGF³

have considerable (3 - 5 years) related backing experience, with in-depth exposure to treasury and capital markets instruments including derivatives offer a background of excessful risk systems implementation
 demonstrates a thorough understanding of why and how different financial instruments can background of a statement of a background of the systems in the systems

Ref. RGFT14

